Teamsters Local Union No. 408
Pension Fund

1907 Morris Avenue • Union, New Jersey 07083
Phone (908) 964-9177 • Fax (908) 964-8944

September 24, 2021

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Teamsters Local 408 Pension Plan, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

Rosalind Tomeio
Fund Manager

(2) Contact Information

Plan Sponsor
Board of Trustees of the Teamsters Local 408 Pension Plan
1907 Morris Avenue Union
908.964 9177

Plan Sponsor's Authorized Representative
Rosalind Tomeio
1907 Morris Avenue Union
[redacted]@comcast net
908 964 9177

Fund Counsel
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Enrolled Actuary
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New York, New York 10001
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(3) Eligibility

Teamsters Local 408 Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan is certified to be in critical and declining status in the plan year beginning 2020.

(4) Priority Group Identification

Pursuant to §4262 10(d)(2) of PBGC's SFA regulation, Teamsters Local 408 Pension Plan is in Priority Group 1

(5) Assumed Future Contributions and Withdrawal Liability Payments

Employers contribute at an hourly rate to the Plan The contribution base unit assumption was developed based on input from the Trustees and is considered a Generally Acceptable Assumption Change under Section IV of the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC on July 9, 2021 (421,420 hours in 2019, decreasing by 2.22% per year for 10 years and 1% per year after 2029). Assumed future contributions are based on an average negotiated contribution rate of $5 8379 per hour for current actives and an average contribution rate of $5 3706 for new entrants The average contribution rate for new entrants is developed from the new entrant profile assumption described in more detail below. Based on information provided by the Trustees, future withdrawal liability payments are assumed to continue for currently withdrawn employers and are not expecting any employers to withdraw in the future.

(6) Assumption Changes

(a) **Eligibility**
The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(b) **SFA Amount**

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Administrative Expenses
Prior Assumption. Assumed annual expenses of $412,000 for 2020 were assumed to increase by 3% per year until insolvency

Revised Assumption: Annual expenses assumed to increase 3% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 12% of expected benefit payments

Rationale The prior assumption did not address years after the original projected insolvency in 2020 This assumption change is an extension of the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions

New Entrant Profile
Prior Assumption: None

Revised Assumption: The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan's SFA census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with no age bands The profile consists of 108 new entrants ranging from ages 20 to 61 of which 95.4% are male and 4.6% are female. The average contribution rate for the new entrants is $5 3706 and new entrants are assumed to enter with one year of service

Rationale: Previously, the Fund was projected to go insolvent before any new plan entrant could vest or receive a benefit, and therefore had no effect on the insolvency projection Since the SFA projection is through 2051, a new entrant assumption is appropriate. This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Contribution Rate
Prior Assumption. The assumed average contribution rate was $5.9730 per hour

Revised Assumption· The assumed average contribution rate is $5.8379 per hour

Rationale· The average contribution rate in the January 1, 2020 valuation decreased due to changes in the demographic mix of active plan participants This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions

CBU Assumption
Prior Assumption: A total of 416,100 hours were projected for 2020.

Baseline Assumption For purposes of the "baseline" projection, the assumed hours for 2020 were assumed to continue until 2051.

Rationale. The prior assumption did not address years after the original projected insolvency in 2020 This assumption change is an extension of the CBU assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions

Revised Assumption: For purposes of the "final" projection, the assumed hours for 2021 and beyond are equal to 421,240, actual hours during 2019, reduced by 2 22% for each year after 2019 for 10 years and 1% per year after 2029.

Rationale The 2 22% reduction per year is the geometric average decline and was based on the ten plan years prior to 2020 (2010 – 2019) as per Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The following table of the Fund's CBUs for the ten year period ending December 31, 2019

Plan Year	CBUs
2010	515,632
2011	603,213
2012	523,758
2013	512,179
2014	443,798
2015	468,654
2016	451,817
2017	463,260
2018	452,076
2019	421,240

Withdrawal Liability Payments for Currently Withdrawn Employers
Prior Assumption: Withdrawal liability payment schedules for employers in payment status were projected to continue until the year of insolvency

Revised Assumption: The withdrawn employers in payment status were adjusted for any additional withdrawals and settlements prior to the SFA measurement date These payments are assumed to continue for the remainder of their respective payment schedules. No further settlements or defaults are assumed

Rationale. The prior assumption did not address years after the original projected insolvency in 2020 or changes that have occurred since the 2020 zone certification was completed This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the "baseline" projection.

Withdrawal Liability Payments for Projected Future Withdrawals
Prior Assumption: None until insolvency

Revised Assumption. None for the period after the SFA application date

Rationale: There was no prior assumption as it was not material given the short time until projected insolvency The Trustees are not expecting any future employer withdrawals and future contraction in CBUs will be from reduction in the number of active participants

Active Retirement Rates

Prior Assumption:

Age	Annual Retirement Rates
55 – 60	1%
61 – 64	15%
65 – 69	20%
70	100%

Revised Assumption:

Age	Annual Retirement Rates
55 – 59	0%
60 – 64	3%
65 – 69	30%
70	100%

Rationale: The prior assumption is outdated and was not material for the valuation purposes since the Plan had a projected insolvency in 2020 In light of the SFA, the assumption was updated to reflect the recent five years of Plan experience.

Active Retirements During the Last Five Years			
Age	Number Eligible	Number Retired	Rate
50	4	0	0.0%
51	3	0	0.0%
52	2	0	0.0%
53	3	0	0 0%
54	6	0	0.0%
55	22	0	0.0%
56	27	0	0.0%
57	32	0	0 0%
58	30	0	0 0%
59	28	0	0.0%
60	39	1	2 6%

61	33	1	3.0%
62	26	2	7.7%
63	29	0	0.0%
64	25	1	4 0%
65	18	6	33 3%
66	10	4	40.0%
67	7	1	14.3%
68	8	2	25.0%
69	3	1	33.3%
70	4	2	50.0%
Total	359	21	5 8%

<u>Inactive Vested Retirement Rates</u>
Prior Assumption. Age 65

Revised Assumption:

Age	Annual Retirement Rates
65	60%
66 – 69	11%
70	100%

Rationale: The prior assumption is outdated and was not material for valuation purposes since the Plan had a projected insolvency in 2020 In light of the SFA, the assumption was updated to reflect the recent five years of Plan experience

Inactive Vested Retirements During the Last Five Years			
Age	Number Eligible	Number Retired	Rate
65	57	27	57 4%
66	15	2	13.3%
67	11	2	18.2%
68	11	0	0 0%
69	10	1	10.0%
70	9	2	22.2%
Total	113	34	5 8%

(7) Reinstatement of Benefits for Plans with Suspension of Benefits

Not required since the Plan did not suspend benefits prior to the SFA measurement date

(8) Reconciliation of Assets as of SFA measurement date

The most recent audited financial statement is as of 12/31/2019 Based on the information provided by MSPC & Rosalind Tomeio, the fair market value of assets as of the SFA measurement date of 06/30/2021 is as follows

a Fair market value of assets as of 12/31/2019 = 5,236,111

b Less contribution receivables included in (a) as of 12/31/2019

c. Contributions from 12/31/2019 through 06/30/2021 = 3,009,301

d Withdrawal liability payments from 12/31/2019 through 06/30/2021 = 6,368,309

e Benefits paid from 12/31/2019 through 06/30/2021 = 12,135,934

f Administrative expenses from 12/31/2019 through 06/30/2021 = 729,509

g Investment income from 12/31/2019 through 06/30/2021 = 3,142

h Other income from 12/31/2019 through 06/30/2021 = 16,311

i Fair market value of assets as of 06/30/2021 (a) – (b) + (c) + (d) – (e) – (f) + (g) + (h) = 1,767,731

Certification of Special Financial Assistance Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") is the amount to which Teamsters Local 408 Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of PBGC's SFA regulation (29 C.F.R. §4262.4). The amount of SFA for the Plan was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated, March 30, 2021 and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Teamsters Local 408 Pension Fund

Plan Sponsor Certification re. fair market value of assets

The fair market value of the assets as of the SFA measurement date is: $1,767,731.

In arriving at this value of the assets, only the Teamsters Local 408 Pension Fund Balance Sheet as of June 30, 2021 (and attached hereto) was utilized.

There is no projection of the assets to the SFA measurement date.

To the best of my knowledge and belief, the above statements contain the relevant facts relating to the accuracy of the amount of the fair market value of assets as of the SFA measurement date, and such facts are true, correct, and complete.

I am an authorized Trustee and a current member of the Board of Trustees:

Name ____________________ Date 9/24/21

Teamsters Local 408 Pension Fund

Current Trustee Certification

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

I am an authorized Trustee and a current member of the Board of Trustees:

Name

9/24/21

Date

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA) v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	NO							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	NO							
	Has this plan been terminated?	Yes No	NO			N/A				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	YES	408PF-SFA Application Checklist			Special Financial Assistance Checklist	*Checklist Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A			Letter not required.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	YES	408PF-PBGC #3 and #4			Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	YES	408PF-PBGC #3 and #4			Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	408PF-PBGC-ARP-Plan Info-Contact		Legal Counsel & Actuary information can be provided separately as needed.	Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	YES			The Plan is in Priority Group 1 because it became inslolvent on 9/1/21, which is before 3/11/22.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan claims SFA eligibility under section 4262 (b)(1)(A) of ERISA, Not 4262 (b)(1)(C)	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			The Plan claims SFA eligibility under section 4262 (b)(1)(A) of ERISA, Not 4262 (b)(1)(C)	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

 v20210708p

Plan name: Teamsters Local No. 408 Pension Fund
EIN: 22-6172437
PN: 1
SFA Amount Requested: $97,988,851.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes			Plan is in Priority Group 1, because it became insolvent on 9/1/21.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Application is based upon Priority 1 status, not an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			This item is not required as the Plan became insolvent on 9/1/21	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	YES	408PF-PBGC Checklist #10			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	408PF-SFA Certification-PBGC Checklist #11			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes			The assumed future contributions and withdrawal liability payments are described in Section D, Plan Statements, p.3.	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/D41A			There are no such assumption changes	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	YES			See Template 7b	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			This Plan does not use a plan specific mortality table	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	408PF-PBGC Checklist #15A and #15B			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	408PF-PBGC Checklist #15A and #15B			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5

 v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A			Local 408 did not suspend benefits prior to the SFA measurement date (6/30/2021)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	N/A			Local 408 did not suspend benefits prior to the SFA measurement date (6/30/2021)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			Local 408 did not suspend benefits prior to the SFA measurement date (6/30/2021)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	YES	408PF-PBGC-ARP-Financial Assistance Spreadsheet thru 2021_0630 - _408P-Financial Assistance Spreadsheet-2021_0920			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	YES	408PF-Pension Restated Plan Document 2014 - 408PF-Pension Amendments 2014-2021			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	YES	408PF-Pension Amendment 2021-4			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	YES	408PF-Pension Trust Agreement - 408PF-Pension Amendment 2021-1 - 408PF-Pension Amendment 2021-2			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	YES	408PF-Pension Amendment 2021-5			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			Plan not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

--------------------------Filers provide responses here for each Checklist Item:--------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	YES	IRS Determination Letter-408PF			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	YES	2018AVR-408PF		2018 Report	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	YES	Rehabilitation Plan 2021-408PF			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			Details included in #25a	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	YES	2019Form 5500-408PF			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name*, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	YES	408PF-PBGC Checklist #27A-2018 408PF-PBGC Checklist #27A-2019 408PF-PBGC Checklist #27A-2020 408PF-PBGC Checklist #27A-2021		2018, 2019, 2020, 2021	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	YES			See information provided for #27a	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	YES			See information provided for #27a	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	408PF-Asset List-Bank Statement-2021_0831 - 408PF-Bank Statement & Reconciliation-2021_0831			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	20210630Financial Statements-408PF			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes			See Article XI of Plan Document.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	408PF-PBGC-ARP-ACH Form			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	408PF-PBGC Checklist #32			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			Plan has under 10,000	Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	408PF-PBGC Checklist #34			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3

Plan name: Teamsters Local No. 408 Pension Fund
EIN: 22-6172437
PN: 1
SFA Amount Requested: $97,988,851.00

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	408PF-PBGC Checklist #35			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	408PF-PBGC Checklist #36			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The plan is eligibile based on a certification of plan status completed before 1/1/21	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The plan entered N/A for 37(a)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	408PF-PBGC Checklist #38			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	408PF-PBGC Checklist #39			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	408PF-PBGC Checklist #39			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	408PF-PBGC Checklist #39			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

 v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
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SFA Amount Requested:	$97,988,851.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			The plan answered N/A for #45a	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			The plan answered N/A for #45a	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			The plan answered N/A for #46a	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan answered N/A for #47a	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A			No mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			No mergers	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Teamsters Local No. 408 Pension Fund
EIN:	22-6172437
PN:	1
SFA Amount Requested:	$97,988,851.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---------------------------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A			No mergers	Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A			No mergers	Contributing employers	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A			No mergers	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Plan Name:														
2	Prepared by:														
3	Date:														
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
5		Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
6	**Beginning Book Balance**	840,692.61	813,702.90	867,971.68	845,781.95	1,081,589.84	1,133,672.46	715,030.78	269,267.78	811,021.93	928,933.24	129,330.79	745,758.40	914,408.29	721,811.15
7															
8	**Income:**														
9	PBGC Assistance														
10	Employer Contributions See Attached	165,333.52	165,547.84	182,998.19	137,490.99	204,064.67	158,717.60	164,242.69	179,000.76	162,680.35	164,214.01	151,761.11	168,894.04	143,379.03	146,550.38
11	Pension Surcharge Contributions														
12	List employers See Attached	722.96	1,026.49	841.88	871.35	1,059.11	886.05	877.73	1,035.00	773.48	843.08	-	860.70	4,283.81	787.88
13	Withdrawal Liability Payments														
14	List employers See Attached	168,045.25	-	2,459.25	291,992.50	-	12,368.50	202,845.75	-	128,842.50	76,462.50	9,909.25	229,111.47	74,699.00	-
15	Interest														
16	Payroll Audit Interest	810.57				2,663.40	56.93					2,788.19			
17	Tax Refunds		13.00	2,006.64	-	-	-	0.00	39.56						
18	Misc. Income				-	-	-								251.41
19	Allocation of Expenses/Income between 408 PWA	500.00	500.00	500.00	6,633.96	500.00	1,000.00	500.00	500.00	(4,422.05)	500.00	500.00	-	2,807.00	23,074.42
20	Transfers from Investment Account Until Closed	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00
21	Income on Investment Account														4,405.56
22	**Total Income**	917,412.30	749,087.33	770,805.96	1,018,988.80	790,287.18	755,029.08	950,466.17	762,575.32	869,874.28	824,019.59	746,958.55	980,866.21	807,168.84	757,069.65
23															
24	**Disbursements:**														
25	Beneftis paid (Monthly Gross)	653,313.25	650,584.25	809,304.37	755,237.10	660,166.17	664,534.25	1,221,786.00	142,126.50	656,011.25	1,320,870.78	19,756.00	653,562.37	652,022.75	671,798.26
26	Refunds (-)														(176.00)
27	Reissues (+)														
28	Total Benefits Paid	653,313.25	650,584.25	809,304.37	755,237.10	660,166.17	664,534.25	1,221,786.00	142,126.50	656,011.25	1,320,870.78	19,756.00	653,562.37	652,022.75	671,622.26
29	Administration														
30	Attorney	750.00	750.00	1,450.00	750.00	750.00	750.00	750.00	750.00	5,129.18	750.00	5,596.70	750.00	750.00	2,900.60
31	Actuary	-	27,060.00	-	-	62,726.25		32,202.50				38,850.00			15,242.25
32	Accounting	8,962.50	5,125.00	9,925.00	7,562.50	8,181.25		12,062.50		1,625.00	1,000.00		3,460.62	9,148.75	4,488.54
33	Payroll Audit Fees	492.16	119.17	5,372.09	1,515.41	91.66		1,813.75		4,952.30	17,047.77				-
34	Allocated Expenses/Income 408 PWA	7,600.00	7,600.00	(78,181.56)	7,600.00	7,600.00	7,600.00	7,600.00	7,600.00	7,600.00	7,600.00	7,600.00	22,150.00		19,972.35
35	Arbitration Fees		250.00			375.00									125.00
36	Computer Expense	630.00	2,170.00	2,100.00	490.00	1,120.00	140.00	3,000.00		770.00	4,130.00	1,260.00	1,190.00	840.00	2,240.00
37	Dues & Subscriptions												2,804.75		10.00
38	PBGC - Insurance										31,740.00				
39	Service Charges	574.10	648.13	653.79	1,446.64	752.47	646.51	611.69	657.87	825.24	806.76	744.14	702.58	633.48	760.22
40	Stationary & Office			189.00	74.00	2,519.02		346.53			346.53		2,521.00	172.00	557.96
41	Payroll Tax Liability Change	80.00	512.00	42,183.00	8,505.26	(6,077.26)	-	(58,943.80)	69,686.80	50.00	(55,669.80)	56,724.10	25,075.00	(13,801.00)	19,304.48
42	Transfers to Investment Account	272,000.00	-	-	-	-	500,000.00	175,000.00	-	75,000.00	295,000.00	-	100,000.00	350,000.00	-
43	Total Administrative Expenses	291,088.76	44,234.30	(16,308.68)	27,943.81	78,038.39	509,136.51	174,443.17	78,694.67	95,951.72	302,751.26	110,774.94	158,653.95	347,743.23	65,601.40
44															
45	**Total Disbursements**	944,402.01	694,818.55	792,995.69	783,180.91	738,204.56	1,173,670.76	1,396,229.17	220,821.17	751,962.97	1,623,622.04	130,530.94	812,216.32	999,765.98	737,223.66
46															
47	**Ending Book Balance**	813,702.90	867,971.68	845,781.95	1,081,589.84	1,133,672.46	715,030.78	269,267.78	811,021.93	928,933.24	129,330.79	745,758.40	914,408.29	721,811.15	741,657.14
48															
49	**Please complete for each month**														
50	Number of Participants In Pay	536	536	535	539	537	536	534	536	536	502	521	525	526	526
51	Number of Terminated-Vested Participants not In Pay	315	314	312	311	310	308	308	307	301	301	300	299	300	300
52	Number of Active-Vested Participants not In Pay	128	128	128	128	128	128	128	128	128	128	127	127	121	123
53	Total Participants	979	978	975	978	975	972	970	971	965	931	948	951	947	949
54															
55															
56	**Bank Statement Balance**														
57	Bank of America-3810 1064 2465	325,814.95	382,354.73	382,148.63	598,047.89	653,869.19	223,535.83	310,735.81	256,550.51	387,765.00	145,636.02	240,909.38	390,090.09	157,680.20	219,547.54
58															
59	**Total Bank Balance**	**325,814.95**	**382,354.73**	**382,148.63**	**598,047.89**	**653,869.19**	**223,535.83**	**310,735.81**	**256,550.51**	**387,765.00**	**145,636.02**	**240,909.38**	**390,090.09**	**157,680.20**	**219,547.54**
60															
61															
62	**Reconciliation Bank Balance to Book Balance**														
63	Total Bank Balance	325,814.95	382,354.73	382,148.63	598,047.89	653,869.19	223,535.83	310,735.81	256,550.51	387,765.00	145,636.02	240,909.38	390,090.09	157,680.20	219,547.54
64	Less outstanding checks	19,958.32	18,373.31	36,991.94	28,378.60	34,987.78	24,396.10	50,185.13	21,492.63	20,861.02	17,925.44	68,329.93	48,965.75	9,191.00	46,836.35
65	Journal Entry for 2018 Voided Checks Recorded Incorrectly	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)
66	Prepaid Pension Checks	500,501.95	498,842.95	495,477.95	502,264.95	506,073.95	507,173.95	-	567,105.95	559,693.95	-	575,728.95	575,833.95	575,871.95	571,495.95
67	Prepaid Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	Duplicate Bank Service Charge Entries	2,656.11	574.10	574.10	574.10	574.10	574.10	574.10	574.10	574.10	-	-	-	-	-
69	Checks Voided After Bank Rec. Prepared See Attached	7,238.21	7,123.21	7,123.21	11,631.50	10,693.00	10,693.00	10,693.00	10,834.00	4,311.21	4,170.21	-	-	-	-
70	**Reconciled Bank Balance**	**813,702.90**	**867,971.68**	**845,781.95**	**1,081,589.84**	**1,133,672.46**	**715,030.78**	**269,267.78**	**811,021.93**	**928,933.24**	**129,330.79**	**745,758.40**	**914,408.29**	**721,811.15**	**741,657.14**
71															
72	Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	A	P	Q	R	S	T	U	V	W	X	Y	Z
1	Plan Name:											
2	Prepared by:										One Month	
3	Date:							Funding Quarter			Benefits Only Reserve	
4		Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	
5		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
6	**Beginning Book Balance**	741,657.14	809,679.85	701,052.99	714,607.20	910,478.51	1,126,730.65	980,318.87	946,169.96	880,281.05	846,132.14	
7												
8	**Income:**											
9	PBGC Assistance											Total 1/20-5/21
10	Employer Contributions See Attached	142,847.36	109,642.53	165,568.62	194,875.91	194,875.91	194,875.91	194,875.91	194,875.91	194,875.91		2,712,933.69
11	Pension Surcharge Contributions											
12	List employers See Attached	906.26	878.48	1,079.44	894.75	894.75	894.75	894.75	894.75	894.75		17,733.70
13	Withdrawal Liability Payments											
14	List employers See Attached	138,056.00	74,699.00	-	138,056.00	138,056.00	138,056.00	138,056.00	138,056.00	138,056.00		1,409,490.97
15	Interest											
16	Payroll Audit Interest											
17	Tax Refunds		675.66									
18	Misc. Income											
19	Allocation of Expenses/Income between 408 PWA	300.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
20	Transfers from Investment Account Until Closed	582,000.00	582,000.00	582,000.00	582,000.00	582,000.00	219,336.08	0.00	0.00	0.00		
21	Income on Investment Account						0.00	0.00	0.00	0.00		
22	**Total Income**	864,109.62	767,995.67	748,748.06	915,926.66	915,926.66	553,262.74	333,926.66	333,926.66	333,926.66	0.00	
23												
24	**Disbursements:**											
25	Beneftis paid (Monthly Gross)	649,540.75	651,943.88	659,235.75	656,635.75	656,635.75	656,635.75	*325,036.80*	*325,036.80*	*325,036.80*	*325,036.80*	
26	Refunds (-)											
27	Reissues (+)											
28	Total Benefits Paid	649,540.75	651,943.88	659,235.75	656,635.75	656,635.75	656,635.75	325,036.80	325,036.80	325,036.80	325,036.80	
29	Administration											
30	Attorney	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00		
31	Actuary	-	-	62,552.50	-	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00		
32	Accounting	7,510.62	19,286.05	-	2,380.83	8,112.50	8,112.50	8,112.50	8,112.50	8,112.50		
33	Payroll Audit Fees	-	-	-		1,887.50	1,887.50	1,887.50	1,887.50	1,887.50		
34	Allocated Expenses/Income 408 PWA	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00		
35	Arbitration Fees	-	-	-	-	-	-	-	-	-		
36	Computer Expense	840.00	1,610.00	700.00	840.00	840.00	840.00	840.00	840.00	840.00		
37	Dues & Subscriptions	-	-	-								
38	PBGC - Insurance								31,740.00			
39	Service Charges	651.74	786.40	806.51	702.24	702.24	702.24	702.24	702.24	702.24		
40	Stationary & Office	-	414.00	2,749.09	346.53	346.53	346.53	346.53	346.53	346.53		
41	Payroll Tax Liability Change	68,393.80	(66,567.80)	-	-	-	-	-	-	-		
42	Transfers to Investment Account	60,000.00	260,000.00	-	50,000.00							
43	Total Administrative Expenses	146,546.16	224,678.65	75,958.10	63,419.60	43,038.77	43,038.77	43,038.77	74,778.77	43,038.77	0.00	
44												
45	**Total Disbursements**	796,086.91	876,622.53	735,193.85	720,055.35	699,674.52	699,674.52	368,075.57	399,815.57	368,075.57	325,036.80	
46												
47	**Ending Book Balance**	809,679.85	701,052.99	714,607.20	910,478.51	1,126,730.65	980,318.87	946,169.96	880,281.05	846,132.14	521,095.34	
48										**Amount Needed**	**521,095.34**	
49	**Please complete for each month**											
50	Number of Participants In Pay	526	526	526	526	526	526	526	526	526	526	
51	Number of Terminated-Vested Participants not In Pay	299	297	297	296	295	295	300	300	300	300	
52	Number of Active-Vested Participants not In Pay	122	122	121	121	121	121	118	118	118	118	
53	Total Participants	947	945	944	943	942	942	944	944	944	944	
54												
55												
56	**Bank Statement Balance**											
57	Bank of America-3810 1064 2465	248,065.77	69,414.24	212,988.84	336,118.39	563,408.70	707,810.41	673,661.50	607,772.59	573,623.68	248,586.88	
58												
59	**Total Bank Balance**	**248,065.77**	**69,414.24**	**212,988.84**	**336,118.39**	**563,408.70**	**707,810.41**	**673,661.50**	**607,772.59**	**573,623.68**	**248,586.88**	
60												
61												
62	**Reconciliation Bank Balance to Book Balance**											
63	Total Bank Balance	248,065.77	69,414.24	212,988.84	336,118.39	563,408.70	707,810.41	673,661.50	607,772.59	573,623.68	248,586.88	
64	Less outstanding checks	6,589.00	5,532.00	74,349.59	8,644.53	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	458,994.30
65	Journal Entry for 2018 Voided Checks Recorded Incorrectly	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	(2,550.00)	
66	Prepaid Pension Checks	569,142.08	573,331.95	578,517.95	579,337.95	575,871.95	285,058.46	285,058.46	285,058.46	285,058.46	285,058.46	
67	Prepaid Tax Liability	-	66,388.80	-	6,216.70	-	-	-	-	-	-	
68	Duplicate Bank Service Charge Entries	-	-	-	-	-	-	-	-	-	-	
69	Checks Voided After Bank Rec. Prepared See Attached	1,611.00	-	-	-	-	-	-	-	-	-	
70	**Reconciled Bank Balance**	**809,679.85**	**701,052.99**	**714,607.20**	**910,478.51**	**1,126,730.65**	**980,318.87**	**946,169.96**	**880,281.05**	**846,132.14**	**521,095.34**	
71												
72	Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

Contributions Income
685 · Employer Contributions

Type	Date	Num
Deposit	02/03/2021	4693
Deposit	02/03/2021	060382
Deposit	02/03/2021	0000039963
Deposit	02/09/2021	324360
Deposit	02/09/2021	6969
Deposit	02/09/2021	074137
Deposit	02/09/2021	60129196
Deposit	02/17/2021	129778
Deposit	02/17/2021	155589
Deposit	02/17/2021	106267
Deposit	02/17/2021	0000039970
Deposit	02/17/2021	0000227569
Deposit	02/17/2021	12121
Deposit	02/17/2021	17803
Deposit	02/17/2021	5020108237
Deposit	02/17/2021	5020108238
Deposit	02/17/2021	270153
Deposit	02/17/2021	016144
Deposit	02/17/2021	046892
Deposit	02/23/2021	12182
Deposit	02/23/2021	17808
Deposit	02/23/2021	046910
Deposit	02/23/2021	4893
Deposit	02/23/2021	060421
Deposit	03/02/2021	074315
Deposit	03/02/2021	0000039984
Deposit	03/02/2021	0000039986
Deposit	03/02/2021	0000039981
Deposit	03/02/2021	9010
Deposit	03/09/2021	106466
Deposit	03/09/2021	046912
Deposit	03/09/2021	17834
Deposit	03/16/2021	21353
Deposit	03/16/2021	130266
Deposit	03/16/2021	2/21
Deposit	03/16/2021	5020109064
Deposit	03/16/2021	5020109063
Deposit	03/16/2021	0000227732
Deposit	03/16/2021	016227
Deposit	03/23/2021	270363
Deposit	03/23/2021	060477
Deposit	03/23/2021	18165
Deposit	03/23/2021	13248

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

Type	Date	Num
Deposit	03/23/2021	13253
Deposit	03/23/2021	4706
Deposit	03/23/2021	12235
Deposit	03/23/2021	046946
Deposit	03/30/2021	0000039999
Deposit	03/30/2021	0000040000
Deposit	04/07/2021	074559
Deposit	04/13/2021	324663
Deposit	04/13/2021	17867
Deposit	04/13/2021	016320
Deposit	04/13/2021	0000040006
Deposit	04/13/2021	7178
Deposit	04/20/2021	106753
Deposit	04/20/2021	5020109944
Deposit	04/20/2021	5020109945
Deposit	04/20/2021	10175
Deposit	04/20/2021	270574
Deposit	04/20/2021	074677
Deposit	04/20/2021	12288
Deposit	04/20/2021	18383
Deposit	04/20/2021	0000227923
Deposit	04/20/2021	4945
Deposit	04/20/2021	130769
Deposit	04/27/2021	4718
Deposit	04/27/2021	0000040016
Deposit	04/27/2021	0000040017
Deposit	05/04/2021	046991
Deposit	05/04/2021	0000040019
Deposit	05/04/2021	060558
Deposit	05/04/2021	0000040028
Deposit	05/11/2021	7286
Deposit	05/11/2021	106964
Deposit	05/11/2021	17892
Deposit	05/18/2021	270767
Deposit	05/18/2021	131240
Deposit	05/18/2021	0000228103
Deposit	05/18/2021	5020110987
Deposit	05/18/2021	5020110986
Deposit	05/18/2021	4964
Deposit	05/18/2021	016449
Deposit	05/18/2021	18602
Deposit	05/18/2021	324815
Deposit	05/18/2021	206528
Deposit	05/25/2021	074955
Deposit	05/25/2021	060597

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Type	Date	Num
	Deposit	05/25/2021	4729
	Deposit	05/25/2021	15506
	Deposit	05/25/2021	12341
Total 685 · Employer Contributions			
Total Contributions Income			
TOTAL			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

Contributions Income

685 · Employer Contributions

Name	Memo	Clr
Oxford Construction	12/20	
Del Turco Bros	12/20	
Teamster 560 Pension Fund	12/20	
Berto Construction	1/21	
WJ Casey	12/20	
Jacobson & Co	1/21	
Tilcon(bought Mt. Hope)	1/21	
Railroad Construction Co	1/21	
Bonland Industries	2/21	
Anselmi & De Cicco	1/21	
Teamsters 408 Pension Fund	12/20	
Troy Chemical Corp.	1/21	
Ferreira Trucking Co	12/20	
Vergona Crane	1/21	
Colonial Concrete	1/21	
Eastern Concrete	1/21	
Atlantech Distribution	1/21	
Viola Bros Inc	12/20	
Thompson Materials	11/20	
Teamster 560 Pension Fund	1/21	
American Pile & Foundation	12/20	
Thompson Materials	12/20	
New Jersey Galvanizing & Tinning	1/21	
Del Turco Bros	1/21	
Jacobson & Co	1/21	
Teamster 560 Pension Fund	1/21	
Teamster 560 Pension Fund	1/21	
Teamster 560 Pension Fund	1/21	
WJ Casey	1/21	
Anselmi & De Cicco	2/21	
Thompson Materials	1/21	
Vergona Crane	2/21	
New Jersey Galvanizing & Tinning	2/21	
Railroad Construction Co	2/21	
Berto Construction	2/21	
Eastern Concrete	2/21	
Colonial Concrete	2/21	
Troy Chemical Corp.	2/21	
Viola Bros Inc	1/21	
Atlantech Distribution	2/21	
Del Turco Bros	2/21	
American Pile & Foundation	1/21	
Ferreira Trucking Co	1/21	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

Name	Memo	Clr
Ferreira Trucking Co	2/21	
Oxford Construction	1/21	
Teamster 560 Pension Fund	2/21	
Thompson Materials	2/21	
Teamster 560 Pension Fund	2/21	
Teamster 560 Pension Fund	2/21	
Jacobson & Co	2/21	
Berto Construction	3/21	
Vergona Crane	3/21	
Viola Bros Inc	2/21	
Teamster 560 Pension Fund	2/21	
WJ Casey	2/21	
Anselmi & De Cicco	3/21	
Colonial Concrete	3/21	
Eastern Concrete	3/21	
Power Concrete	3/21	
Atlantech Distribution	3/21	
Jacobson & Co	3/21	
Teamster 560 Pension Fund	3/21	
American Pile & Foundation	2/21	
Troy Chemical Corp.	3/21	
New Jersey Galvanizing & Tinning	3/21	
Railroad Construction Co	3/21	
Oxford Construction	2/21	
Teamster 560 Pension Fund	3/21	
Teamster 560 Pension Fund	3/21	
Thompson Materials	3/21	
Teamster 560 Pension Fund	3/21	
Del Turco Bros	3/21	
Teamster 560 Pension Fund	3/21	
WJ Casey	3/21	
Anselmi & De Cicco	4/21	
Vergona Crane	4/21	
Atlantech Distribution	4/21	
Railroad Construction Co	4/21	
Troy Chemical Corp.	4/21	
Eastern Concrete	4/21	
Colonial Concrete	4/21	
New Jersey Galvanizing & Tinning	4/21	
Viola Bros Inc	3/21	
American Pile & Foundation	3/21	
Berto Construction	4/21	
Power Concrete	4/21	
Jacobson & Co	4/21	
Del Turco Bros	4/21	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Name	Memo	Clr
	Oxford Construction	3/21	
	Ferreira Trucking Co	3/21	
	Teamster 560 Pension Fund	4/21	
Total 685 · Employer Contributions			
Total Contributions Income			
TOTAL			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Split	Paid Amount
Contributions Income		
685 · Employer Contributions		
	315 · Bank of America Pension	11,419.02
	315 · Bank of America Pension	1,280.00
	315 · Bank of America Pension	669.18
	315 · Bank of America Pension	2,404.73
	315 · Bank of America Pension	16,180.65
	315 · Bank of America Pension	5,100.00
	315 · Bank of America Pension	119.12
	315 · Bank of America Pension	5,889.00
	315 · Bank of America Pension	1,560.00
	315 · Bank of America Pension	2,419.63
	315 · Bank of America Pension	3,944.64
	315 · Bank of America Pension	30,120.04
	315 · Bank of America Pension	12,552.27
	315 · Bank of America Pension	3,300.00
	315 · Bank of America Pension	8,722.26
	315 · Bank of America Pension	4,130.56
	315 · Bank of America Pension	3,288.00
	315 · Bank of America Pension	4,795.00
	315 · Bank of America Pension	6,948.43
	315 · Bank of America Pension	2,501.52
	315 · Bank of America Pension	2,441.96
	315 · Bank of America Pension	7,285.62
	315 · Bank of America Pension	7,878.75
	315 · Bank of America Pension	1,600.00
	315 · Bank of America Pension	3,876.00
	315 · Bank of America Pension	2,612.15
	315 · Bank of America Pension	3,293.07
	315 · Bank of America Pension	821.80
	315 · Bank of America Pension	14,357.18
	315 · Bank of America Pension	2,293.06
	315 · Bank of America Pension	8,518.72
	315 · Bank of America Pension	3,696.00
	315 · Bank of America Pension	9,062.63
	315 · Bank of America Pension	5,338.07
	315 · Bank of America Pension	2,434.52
	315 · Bank of America Pension	2,543.15
	315 · Bank of America Pension	6,338.82
	315 · Bank of America Pension	29,176.40
	315 · Bank of America Pension	3,191.25
	315 · Bank of America Pension	3,288.00
	315 · Bank of America Pension	1,284.00
	315 · Bank of America Pension	3,499.15
	315 · Bank of America Pension	8,226.73

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

Split	Paid Amount
315 · Bank of America Pension	8,799.99
315 · Bank of America Pension	8,967.33
315 · Bank of America Pension	2,382.40
315 · Bank of America Pension	6,516.55
315 · Bank of America Pension	2,236.47
315 · Bank of America Pension	93.92
315 · Bank of America Pension	4,080.00
315 · Bank of America Pension	2,561.08
315 · Bank of America Pension	4,554.00
315 · Bank of America Pension	3,155.83
315 · Bank of America Pension	2,318.65
315 · Bank of America Pension	13,617.15
315 · Bank of America Pension	2,389.85
315 · Bank of America Pension	7,140.30
315 · Bank of America Pension	4,185.24
315 · Bank of America Pension	2,479.19
315 · Bank of America Pension	3,267.45
315 · Bank of America Pension	4,692.00
315 · Bank of America Pension	2,739.76
315 · Bank of America Pension	3,037.56
315 · Bank of America Pension	26,893.08
315 · Bank of America Pension	8,784.75
315 · Bank of America Pension	4,965.82
315 · Bank of America Pension	5,963.22
315 · Bank of America Pension	2,348.00
315 · Bank of America Pension	469.60
315 · Bank of America Pension	6,592.37
315 · Bank of America Pension	1,044.86
315 · Bank of America Pension	1,280.00
315 · Bank of America Pension	2,101.46
315 · Bank of America Pension	18,024.42
315 · Bank of America Pension	2,948.22
315 · Bank of America Pension	3,498.00
315 · Bank of America Pension	4,099.73
315 · Bank of America Pension	5,643.31
315 · Bank of America Pension	45,685.31
315 · Bank of America Pension	10,685.06
315 · Bank of America Pension	12,620.90
315 · Bank of America Pension	10,794.38
315 · Bank of America Pension	3,200.00
315 · Bank of America Pension	2,650.42
315 · Bank of America Pension	3,402.37
315 · Bank of America Pension	3,074.79
315 · Bank of America Pension	4,080.00
315 · Bank of America Pension	1,280.00

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Split	Paid Amount
	315 · Bank of America Pension	9,878.94
	315 · Bank of America Pension	10,363.44
	315 · Bank of America Pension	2,620.64
Total 685 · Employer Contributions		564,608.89
Total Contributions Income		564,608.89
TOTAL		**564,608.89**

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Type	Date	Num
Contributions Income			
687 · Pension Surcharge			
	Deposit	02/23/2021	4893
	Deposit	03/16/2021	21353
	Deposit	04/20/2021	21502
	Deposit	05/18/2021	4964
Total 687 · Pension Surcharge			
Total Contributions Income			
TOTAL			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Name	Memo
Contributions Income		
687 · Pension Surcharge		
	New Jersey Galvanizing & Tinning	Surcharge 1/21
	New Jersey Galvanizing & Tinning	Surcharge 2/21
	New Jersey Galvanizing & Tinning	Surcharge 3/21
	New Jersey Galvanizing & Tinning	Surcharge 4/21
Total 687 · Pension Surcharge		
Total Contributions Income		
TOTAL		

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Split	Original Amount
Contributions Income		
687 · Pension Surcharge		
	315 · Bank of America Pension	787.88
	315 · Bank of America Pension	906.26
	315 · Bank of America Pension	878.48
	315 · Bank of America Pension	1,079.44
Total 687 · Pension Surcharge		
Total Contributions Income		
TOTAL		

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Paid Amount
Contributions Income	
687 · Pension Surcharge	
	787.88
	906.26
	878.48
	1,079.44
Total 687 · Pension Surcharge	3,652.06
Total Contributions Income	3,652.06
TOTAL	**3,652.06**

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Type	Date	Num
Contributions Income			
686 · Employer Withdrawal Liabilities			
	Deposit	03/16/2021	049277
	Deposit	03/23/2021	25716
	Deposit	03/23/2021	0000063456
	Deposit	03/23/2021	10122
	Deposit	04/07/2021	1025
	Deposit	04/07/2021	024581
Total 686 · Employer Withdrawal Liabilities			
Total Contributions Income			
TOTAL			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Name
Contributions Income	
686 · Employer Withdrawal Liabilities	
	J. D'Annuzio & Sons
	Weldon Concrete
	Jaegar Lumber
	Weldon Quarry Co
	Paving Materials & Construction C
	Ralph Clayton & Sons
Total 686 · Employer Withdrawal Liabilities	
Total Contributions Income	
TOTAL	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Memo	Clr
Contributions Income		
686 · Employer Withdrawal Liabilities		
	Withdrawal Liability	
	Withdrawal Liability	
	Withdrawal Liability	
	Withdrawal Liability	
	Withdrawal Liabilities	
	Withdrawal Liabilities	
Total 686 · Employer Withdrawal Liabilities		
Total Contributions Income		
TOTAL		

Teamsters Local 408 Pension Fund
Transaction Detail By Account
February through May 2021

	Split	Paid Amount
Contributions Income		
686 · Employer Withdrawal Liabilities		
	315 · Bank of America Pension	9,909.25
	315 · Bank of America Pension	91,582.75
	315 · Bank of America Pension	34,800.50
	315 · Bank of America Pension	1,763.50
	315 · Bank of America Pension	11,499.50
	315 · Bank of America Pension	63,199.50
Total 686 · Employer Withdrawal Liabilities		212,755.00
Total Contributions Income		212,755.00
TOTAL		**212,755.00**

Prior 13 month total	1,026,443.00
4 mon th total	1,239,198.00
Monthly Average	72,894.00
Rounded to nearest 1K	73,000.00

Date	Check #	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
01/09/2019	80214	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21
02/01/2019	80282	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00
02/01/2019	80303	189.00	189.00	189.00	189.00	189.00	189.00	189.00
09/01/2019	81113	280.00	280.00	280.00	280.00	280.00	280.00	280.00
10/01/2019	N/A	115.00	-	-	-	-	-	-
11/01/2019	81363	633.00	633.00	633.00	633.00	633.00	633.00	633.00
04/01/2020	81976				3,156.29	3,156.29	3,156.29	3,156.29
04/01/2020	81913				1,352.00			
05/01/2020	82008					413.50	413.50	413.50
08/17/2020	82410							
03/01/2021	82550							
03/01/2021	82551							
		7,238.21	7,123.21	7,123.21	11,631.50	10,693.00	10,693.00	10,693.00

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
4,170.21	4,170.21	4,170.21					
1,851.00							
189.00							
280.00							
-							
633.00							
3,156.29							
413.50							
141.00							
							446.00
							1,165.00
10,834.00	4,170.21	4,170.21	-	-	-	-	1,611.00

Apr-21	May-21
-	-

Investment Balance

Date

05/31/2021	1,333,691.96	Investment Account
05/31/2021	5,287.03	Contribution/Distribution account
05/31/2021	1,338,978.99	Subtotal
06/03/2021	50,000.00	Transfer from Operating A/C
06/30/2021	(582,000.00)	Monthly Draw For July
06/30/2021	5.11	June Investment (net change from 5/31/21)
06/30/2021	806,984.10	June Subtotal
07/31/2021	(582,000.00)	Monthly Draw For August
08/31/2021	(224,984.10)	Monthly Draw For September
	-	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Type	Date	Num
Contributions Income			
685 · Employer Contributions			
	Deposit	01/07/2020	04111461
	Deposit	01/07/2020	0000039722
	Deposit	01/07/2020	0000039721
	Deposit	01/07/2020	114511
	Deposit	01/07/2020	322273
	Deposit	01/07/2020	121142
	Deposit	01/07/2020	0000039730
	Deposit	01/07/2020	0000039729
	Deposit	01/07/2020	046231
	Deposit	01/07/2020	071380
	Deposit	01/07/2020	204172
	Deposit	01/14/2020	17379
	Deposit	01/14/2020	151938
	Deposit	01/14/2020	60121138
	Deposit	01/14/2020	046241
	Deposit	01/14/2020	267539
	Deposit	01/14/2020	5575
	Deposit	01/14/2020	102849
	Deposit	01/14/2020	11452
	Deposit	01/22/2020	322298
	Deposit	01/22/2020	041528
	Deposit	01/22/2020	014802
	Deposit	01/22/2020	19767
	Deposit	01/22/2020	0000039738
	Deposit	01/22/2020	0000039735
	Deposit	01/22/2020	0000039741
	Deposit	01/22/2020	0000039744
	Deposit	01/22/2020	121282
	Deposit	01/22/2020	8224444
	Deposit	01/22/2020	8224443
	Deposit	01/22/2020	5020095979
	Deposit	01/22/2020	5020095980
	Deposit	01/30/2020	14919
	Deposit	01/30/2020	114745
	Deposit	01/30/2020	071550
	Deposit	01/30/2020	0000225249
	Deposit	01/30/2020	0000039751
	Deposit	01/30/2020	0000039753
	Deposit	02/05/2020	046271
	Deposit	02/05/2020	046270
	Deposit	02/05/2020	0000039756
	Deposit	02/05/2020	14923

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	02/11/2020	52818
Deposit	02/11/2020	5650
Deposit	02/11/2020	152273
Deposit	02/11/2020	0000039762
Deposit	02/11/2020	4558
Deposit	02/11/2020	322510
Deposit	02/19/2020	103108
Deposit	02/19/2020	5020097211
Deposit	02/19/2020	5020097210
Deposit	02/19/2020	4567
Deposit	02/19/2020	19862
Deposit	02/19/2020	11512
Deposit	02/19/2020	267748
Deposit	02/19/2020	114979
Deposit	02/19/2020	17414
Deposit	02/19/2020	0000225409
Deposit	02/19/2020	041581
Deposit	02/25/2020	122426
Deposit	02/25/2020	014915
Deposit	03/03/2020	0000039774
Deposit	03/03/2020	0000039771
Deposit	03/03/2020	071849
Deposit	03/03/2020	0000039769
Deposit	03/11/2020	17450
Deposit	03/11/2020	103394
Deposit	03/11/2020	152543
Deposit	03/17/2020	0000225587
Deposit	03/17/2020	322706
Deposit	03/17/2020	267942
Deposit	03/17/2020	0000039782
Deposit	03/17/2020	014993
Deposit	03/17/2020	5020098235
Deposit	03/17/2020	5020098236
Deposit	03/23/2020	4578
Deposit	03/23/2020	123095
Deposit	03/23/2020	11603
Deposit	03/23/2020	20062
Deposit	03/23/2020	5796
Deposit	03/23/2020	041642
Deposit	03/30/2020	0000039787
Deposit	03/30/2020	0000039789
Deposit	03/30/2020	41236
Deposit	03/30/2020	41238
Deposit	03/30/2020	41240

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	03/30/2020	41243
Deposit	03/30/2020	41246
Deposit	04/06/2020	5886
Deposit	04/06/2020	152709
Deposit	04/06/2020	0000039790
Deposit	04/15/2020	046353
Deposit	04/15/2020	268136
Deposit	04/15/2020	4589
Deposit	04/15/2020	5020099132
Deposit	04/15/2020	5020099079
Deposit	04/15/2020	072154
Deposit	04/20/2020	123594
Deposit	04/20/2020	015112
Deposit	04/20/2020	041689
Deposit	04/27/2020	1003
Deposit	04/27/2020	322837
Deposit	04/27/2020	20165
Deposit	04/27/2020	204639
Deposit	04/27/2020	11646
Deposit	04/27/2020	0000225809
Deposit	05/04/2020	9010
Deposit	05/04/2020	17482
Deposit	05/04/2020	046383
Deposit	05/04/2020	0000039802
Deposit	05/04/2020	0000039799
Deposit	05/04/2020	5972
Deposit	05/11/2020	015177
Deposit	05/11/2020	322951
Deposit	05/11/2020	0000039810
Deposit	05/11/2020	0000039813
Deposit	05/11/2020	60123691
Deposit	05/18/2020	0000225954
Deposit	05/18/2020	041745
Deposit	05/18/2020	204818
Deposit	05/18/2020	4732
Deposit	05/18/2020	43016
Deposit	05/18/2020	43012
Deposit	05/18/2020	046639
Deposit	05/18/2020	268339
Deposit	05/18/2020	103943
Deposit	05/18/2020	5020100460
Deposit	05/18/2020	5020100459
Deposit	05/18/2020	43112
Deposit	05/18/2020	1005

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	05/18/2020	17517
Deposit	05/27/2020	072392
Deposit	05/27/2020	0000039817
Deposit	05/27/2020	124798
Deposit	05/27/2020	11696
Deposit	05/27/2020	115638
Deposit	05/27/2020	115641
Deposit	06/08/2020	53220
Deposit	06/08/2020	0000039821
Deposit	06/08/2020	015268
Deposit	06/08/2020	9005
Deposit	06/08/2020	072499
Deposit	06/08/2020	204934
Deposit	06/08/2020	17536
Deposit	06/15/2020	046856
Deposit	06/15/2020	046448
Deposit	06/15/2020	60124186
Deposit	06/15/2020	115866
Deposit	06/15/2020	1010
Deposit	06/15/2020	5020101220
Deposit	06/15/2020	104185
Deposit	06/15/2020	5020101212
Deposit	06/15/2020	00000226138
Deposit	06/15/2020	323094
Deposit	06/15/2020	0000039825
Deposit	06/15/2020	0000039831
Deposit	06/15/2020	0000039829
Deposit	06/23/2020	015331
Deposit	06/23/2020	268532
Deposit	06/23/2020	115957
Deposit	06/23/2020	125191
Deposit	06/23/2020	11743
Deposit	06/23/2020	268548
Deposit	06/23/2020	4759
Deposit	07/01/2020	44988
Deposit	07/01/2020	44992
Deposit	07/01/2020	44996
Deposit	07/01/2020	072580
Deposit	07/01/2020	6173
Deposit	07/01/2020	046473
Deposit	07/01/2020	0000039838
Deposit	07/14/2020	1015
Deposit	07/14/2020	1061
Deposit	07/14/2020	0000039840

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	07/14/2020	0000039842
Deposit	07/14/2020	17566
Deposit	07/14/2020	60124776
Deposit	07/14/2020	104454
Deposit	07/14/2020	205087
Deposit	07/14/2020	323208
Deposit	07/14/2020	0000226291
Deposit	07/21/2020	0000039847
Deposit	07/21/2020	268730
Deposit	07/21/2020	047150
Deposit	07/21/2020	11798
Deposit	07/28/2020	20461
Deposit	07/28/2020	116246
Deposit	07/28/2020	5020102217
Deposit	07/28/2020	5020102216
Deposit	07/28/2020	072740
Deposit	08/05/2020	126031
Deposit	08/05/2020	53524
Deposit	08/18/2020	46659
Deposit	08/18/2020	17600
Deposit	08/18/2020	046558
Deposit	08/18/2020	6326
Deposit	08/18/2020	323347
Deposit	08/18/2020	047350
Deposit	08/18/2020	126277
Deposit	08/18/2020	268904
Deposit	08/18/2020	0000039841
Deposit	08/18/2020	0000039858
Deposit	08/18/2020	000039859
Deposit	08/18/2020	60125381
Deposit	08/25/2020	0000226498
Deposit	08/25/2020	4619
Deposit	08/25/2020	000039868
Deposit	08/25/2020	0000039867
Deposit	08/25/2020	5020103028
Deposit	08/25/2020	5020103027
Deposit	08/25/2020	104764
Deposit	08/25/2020	060085
Deposit	08/25/2020	205302
Deposit	08/25/2020	4809
Deposit	08/25/2020	015577
Deposit	08/25/2020	072959
Deposit	08/25/2020	116454
Deposit	09/01/2020	11855

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	09/01/2020	046579
Deposit	09/01/2020	0000039873
Deposit	09/01/2020	0000039871
Deposit	09/09/2020	60125950
Deposit	09/09/2020	53687
Deposit	09/09/2020	17633
Deposit	09/09/2020	205449
Deposit	09/15/2020	269106
Deposit	09/15/2020	323534
Deposit	09/15/2020	11918
Deposit	09/15/2020	5020103928
Deposit	09/15/2020	5020103929
Deposit	09/15/2020	060142
Deposit	09/15/2020	6448
Deposit	09/22/2020	047638
Deposit	09/22/2020	4813
Deposit	09/22/2020	2083
Deposit	09/22/2020	100066
Deposit	09/22/2020	015680
Deposit	09/22/2020	0000226691
Deposit	09/22/2020	0000039882
Deposit	09/29/2020	046639
Deposit	09/29/2020	4630
Deposit	09/29/2020	116676
Deposit	10/14/2020	269322
Deposit	10/14/2020	5020104804
Deposit	10/14/2020	5020104805
Deposit	10/14/2020	60126626
Deposit	10/14/2020	6562
Deposit	10/14/2020	3049
Deposit	10/14/2020	116858
Deposit	10/14/2020	073311
Deposit	10/14/2020	17668
Deposit	10/14/2020	53837
Deposit	10/14/2020	127282
Deposit	10/14/2020	205657
Deposit	10/14/2020	0000039886
Deposit	10/14/2020	0000039889
Deposit	10/14/2020	047905
Deposit	10/20/2020	323737
Deposit	10/20/2020	20852
Deposit	10/20/2020	127653
Deposit	10/20/2020	0000226858
Deposit	10/20/2020	105270

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	10/20/2020	015767
Deposit	10/20/2020	060187
Deposit	10/20/2020	0000039904
Deposit	10/20/2020	0000039901
Deposit	10/20/2020	0000039900
Deposit	10/27/2020	046697
Deposit	10/27/2020	4646
Deposit	11/04/2020	073435
Deposit	11/04/2020	0000039908
Deposit	11/12/2020	323858
Deposit	11/12/2020	6642
Deposit	11/12/2020	17700
Deposit	11/12/2020	16892
Deposit	11/12/2020	16891
Deposit	11/12/2020	54017
Deposit	11/12/2020	0000039912
Deposit	11/17/2020	00000227030
Deposit	11/17/2020	046746
Deposit	11/17/2020	12027
Deposit	11/17/2020	269546
Deposit	11/17/2020	5020105815
Deposit	11/17/2020	105563
Deposit	11/17/2020	5020105816
Deposit	11/17/2020	60127323
Deposit	11/17/2020	205823
Deposit	11/17/2020	4398
Deposit	11/24/2020	015888
Deposit	11/24/2020	0000039924
Deposit	11/24/2020	117261
Deposit	11/24/2020	060256
Deposit	11/24/2020	4839
Check	11/30/2020	082503
Check	11/30/2020	082504
Deposit	12/01/2020	54134
Deposit	12/01/2020	128296
Deposit	12/01/2020	073666
Deposit	12/08/2020	4663
Deposit	12/08/2020	5023
Deposit	12/08/2020	6746
Deposit	12/08/2020	0000039928
Deposit	12/08/2020	60127897
Deposit	12/15/2020	17733
Deposit	12/15/2020	0000039932
Deposit	12/15/2020	0000039935

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Type	Date	Num
Deposit	12/15/2020	205971
Deposit	12/15/2020	12080
Deposit	12/15/2020	324049
Deposit	12/15/2020	4854
Deposit	12/15/2020	269731
Deposit	12/15/2020	5020106587
Deposit	12/15/2020	5020106588
Deposit	12/22/2020	117461
Deposit	12/22/2020	105811
Deposit	12/22/2020	0000227198
Deposit	12/22/2020	060318
Deposit	12/22/2020	128665
Deposit	12/29/2020	0000039946
Deposit	12/29/2020	0000039943
Deposit	12/29/2020	073858
Deposit	12/29/2020	015972
Deposit	12/29/2020	17425
Deposit	12/29/2020	17424
Deposit	01/06/2021	4683
Deposit	01/06/2021	015979
Deposit	01/06/2021	54309
Deposit	01/06/2021	54299
Deposit	01/06/2021	046796
Deposit	01/12/2021	6851
Deposit	01/12/2021	60128443
Deposit	01/12/2021	324193
Deposit	01/21/2021	21207
Deposit	01/21/2021	5020107308
Deposit	01/21/2021	0000227404
Deposit	01/21/2021	000039959
Deposit	01/21/2021	206144
Deposit	01/21/2021	0000039950
Deposit	01/21/2021	105966
Deposit	01/21/2021	269931
Deposit	01/21/2021	17765
Deposit	01/21/2021	11374
Deposit	01/27/2021	12142
Deposit	01/27/2021	117619
Deposit	01/27/2021	129253

Total 685 · Employer Contributions

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

		Name
Contributions Income		
	685 · Employer Contributions	
		Del Turco Bros
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Napp Grecco Co
		Berto Construction
		Railroad Construction Co
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Thompson Materials
		Jacobson & Co
		Power Concrete
		Vergona Crane
		Bonland Industries
		Tilcon(bought Mt. Hope)
		Thompson Materials
		Atlantech Distribution
		WJ Casey
		Anselmi & De Cicco
		Teamster 560 Pension Fund
		Berto Construction
		Del Turco Bros
		Viola Bros Inc
		New Jersey Galvanizing & Tinning
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Railroad Construction Co
		Allied Building Products
		Allied Building Products
		Colonial Concrete
		Eastern Concrete
		American Pile & Foundation
		Napp Grecco Co
		Jacobson & Co
		Troy Chemical Corp.
		Teamster 560 Pension Fund
		Teamster 560 Pension Fund
		Thompson Materials
		Thompson Materials
		Teamster 560 Pension Fund
		American Pile & Foundation

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Roman Asphalt
WJ Casey
Bonland Industries
Teamster 560 Pension Fund
Oxford Construction
Berto Construction
Anselmi & De Cicco
Eastern Concrete
Colonial Concrete
Oxford Construction
New Jersey Galvanizing & Tinning
Teamster 560 Pension Fund
Atlantech Distribution
Napp Grecco Co
Vergona Crane
Troy Chemical Corp.
Del Turco Bros
Railroad Construction Co
Viola Bros Inc
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Jacobson & Co
Teamster 560 Pension Fund
Vergona Crane
Anselmi & De Cicco
Bonland Industries
Troy Chemical Corp.
Berto Construction
Atlantech Distribution
Teamster 560 Pension Fund
Viola Bros Inc
Colonial Concrete
Eastern Concrete
Oxford Construction
Railroad Construction Co
Teamster 560 Pension Fund
New Jersey Galvanizing & Tinning
WJ Casey
Del Turco Bros
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Ferreira Trucking Co
Ferreira Trucking Co
Ferreira Trucking Co

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Ferreira Trucking Co
Ferreira Trucking Co
WJ Casey
Bonland Industries
Teamster 560 Pension Fund
Thompson Materials
Atlantech Distribution
Oxford Construction
Colonial Concrete
Eastern Concrete
Jacobson & Co
Railroad Construction Co
Viola Bros Inc
Del Turco Bros
Oxford Construction
Berto Construction
New Jersey Galvanizing & Tinning
Power Concrete
Teamster 560 Pension Fund
Troy Chemical Corp.
American Pile & Foundation
Vergona Crane
Thompson Materials
Teamster 560 Pension Fund
Teamster 560 Pension Fund
WJ Casey
Viola Bros Inc
Berto Construction
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Tilcon(bought Mt. Hope)
Troy Chemical Corp.
Del Turco Bros
Power Concrete
New Jersey Galvanizing & Tinning
Ferreira Trucking Co
Ferreira Trucking Co
J. D'Annuzio & Sons
Atlantech Distribution
Anselmi & De Cicco
Eastern Concrete
Colonial Concrete
Ferreira Trucking Co
Oxford Construction

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Vergona Crane
Jacobson & Co
Teamster 560 Pension Fund
Railroad Construction Co
Teamster 560 Pension Fund
Napp Grecco Co
Napp Grecco Co
Roman Asphalt
Teamster 560 Pension Fund
Viola Bros Inc
WJ Casey
Jacobson & Co
Power Concrete
Vergona Crane
J. D'Annuzio & Sons
Thompson Materials
Tilcon(bought Mt. Hope)
Napp Grecco Co
Oxford Construction
Eastern Concrete
Anselmi & De Cicco
Colonial Concrete
Troy Chemical Corp.
Berto Construction
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Viola Bros Inc
Atlantech Distribution
Napp Grecco Co
Railroad Construction Co
Teamster 560 Pension Fund
Atlantech Distribution
New Jersey Galvanizing & Tinning
Ferreira Trucking Co
Ferreira Trucking Co
Ferreira Trucking Co
Jacobson & Co
WJ Casey
Thompson Materials
Teamster 560 Pension Fund
Oxford Construction
Roman Asphalt
Teamster 560 Pension Fund

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Teamster 560 Pension Fund
Vergona Crane
Tilcon(bought Mt. Hope)
Anselmi & De Cicco
Power Concrete
Berto Construction
Troy Chemical Corp.
Teamster 560 Pension Fund
Atlantech Distribution
J. D'Annuzio & Sons
Teamster 560 Pension Fund
New Jersey Galvanizing & Tinning
Napp Grecco Co
Eastern Concrete
Colonial Concrete
Jacobson & Co
Railroad Construction Co
Roman Asphalt
Ferreira Trucking Co
Vergona Crane
Thompson Materials
WJ Casey
Berto Construction
J. D'Annuzio & Sons
Railroad Construction Co
Atlantech Distribution
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Tilcon(bought Mt. Hope)
Troy Chemical Corp.
Oxford Construction
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Eastern Concrete
Colonial Concrete
Anselmi & De Cicco
Del Turco Bros
Power Concrete
New Jersey Galvanizing & Tinning
Viola Bros Inc
Jacobson & Co
Napp Grecco Co
Teamster 560 Pension Fund

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Thompson Materials
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Tilcon(bought Mt. Hope)
Roman Asphalt
Vergona Crane
Power Concrete
Atlantech Distribution
Berto Construction
Teamster 560 Pension Fund
Colonial Concrete
Eastern Concrete
Del Turco Bros
WJ Casey
J. D'Annuzio & Sons
New Jersey Galvanizing & Tinning
Ferreira Trucking Co
Anselmi & De Cicco
Viola Bros Inc
Troy Chemical Corp.
Teamster 560 Pension Fund
Thompson Materials
Oxford Construction
Napp Grecco Co
Atlantech Distribution
Eastern Concrete
Colonial Concrete
Tilcon(bought Mt. Hope)
WJ Casey
Ferreira Trucking Co
Napp Grecco Co
Jacobson & Co
Vergona Crane
Roman Asphalt
Railroad Construction Co
Power Concrete
Teamster 560 Pension Fund
Teamster 560 Pension Fund
J. D'Annuzio & Sons
Berto Construction
New Jersey Galvanizing & Tinning
Railroad Construction Co
Troy Chemical Corp.
Anselmi & De Cicco

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Name
Viola Bros Inc
Del Turco Bros
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Teamster 560 Pension Fund
Thompson Materials
Oxford Construction
Jacobson & Co
Teamster 560 Pension Fund
Berto Construction
WJ Casey
Vergona Crane
American Pile & Foundation
American Pile & Foundation
Roman Asphalt
Teamster 560 Pension Fund
Troy Chemical Corp.
Thompson Materials
Teamster 560 Pension Fund
Atlantech Distribution
Colonial Concrete
Anselmi & De Cicco
Eastern Concrete
Tilcon(bought Mt. Hope)
Power Concrete
Ferreira Trucking Co
Viola Bros Inc
Teamster 560 Pension Fund
Napp Grecco Co
Del Turco Bros
New Jersey Galvanizing & Tinning
Eastern Concrete
Teamsters Local 408 Annuity Func
Roman Asphalt
Railroad Construction Co
Jacobson & Co
Oxford Construction
Ferreira Trucking Co
WJ Casey
Teamster 560 Pension Fund
Tilcon(bought Mt. Hope)
Vergona Crane
Teamster 560 Pension Fund
Teamster 560 Pension Fund

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Name
	Power Concrete
	Teamster 560 Pension Fund
	Berto Construction
	New Jersey Galvanizing & Tinning
	Atlantech Distribution
	Colonial Concrete
	Eastern Concrete
	Napp Grecco Co
	Anselmi & De Cicco
	Troy Chemical Corp.
	Del Turco Bros
	Railroad Construction Co
	Teamster 560 Pension Fund
	Teamster 560 Pension Fund
	Jacobson & Co
	Viola Bros Inc
	American Pile & Foundation
	American Pile & Foundation
	Oxford Construction
	Viola Bros Inc
	Roman Asphalt
	Roman Asphalt
	Thompson Materials
	WJ Casey
	Tilcon(bought Mt. Hope)
	Berto Construction
	New Jersey Galvanizing & Tinning
	Eastern Concrete
	Troy Chemical Corp.
	Teamster 560 Pension Fund
	Power Concrete
	Teamster 560 Pension Fund
	Anselmi & De Cicco
	Atlantech Distribution
	Vergona Crane
	Ferreira Trucking Co
	Teamster 560 Pension Fund
	Napp Grecco Co
	Railroad Construction Co
Total 685 · Employer Contributions	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Memo	Amount
Contributions Income		
685 · Employer Contributions		
	11/19	3,424.00
	11/19	2,195.38
	11/19	2,553.45
	11/19	4,883.92
	11/19	2,955.67
	11/19	5,032.82
	11/19	2,036.89
	5/18	234.80
	9/19	7,816.03
	11/19	4,080.00
	12/19	1,481.56
	12/19	3,828.00
	12/19	1,593.90
	12/19	1,719.80
	10/19	7,969.72
	12/19	2,068.70
	11/19	14,132.70
	12/19	2,211.17
	12/19	2,620.64
	12/19	2,322.84
	12/19	1,360.00
	11/19	3,197.08
	12/19	7,229.63
	11/19	1,878.40
	10/19	1,314.88
	11/19	2,406.70
	11/19	1,314.88
	12/19	5,040.27
	12/19	498.28
	12/19	3,455.67
	12/19	4,561.61
	12/19	4,496.78
	11/19	3,260.91
	12/19	3,960.74
	12/19	5,100.00
	12/19	36,587.54
	12/19	2,160.16
	12/19	2,348.00
	12/19	8,770.94
	11/19	9,981.33
	12/19	1,743.39
	12/19	3,097.12

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Memo	Amount
12/19	3,074.79
12/19	13,732.95
1/20	1,305.15
1/20	1,584.90
11/19	11,251.22
1/20	2,605.75
1/20	2,486.63
1/20	7,749.41
1/20	14,027.49
12/19	11,631.84
1/20	10,264.88
1/20	2,739.76
1/20	4,110.00
1/20	6,343.14
1/20	3,762.00
1/20	33,107.69
1/20	1,280.00
1/20	6,097.46
12/19	4,800.00
12/19	281.76
1/20	4,314.45
2/20	4,896.00
1/20	3,927.03
2/20	3,630.00
2/20	1,295.43
2/20	1,268.58
2/20	34,848.66
2/20	3,208.80
2/20	3,288.00
2/20	2,518.23
1/20	3,200.00
2/20	11,398.59
2/20	7,061.41
1/20	13,646.17
2/20	4,534.01
2/20	2,382.40
2/20	8,418.75
1/20	16,998.60
2/20	1,280.00
2/20	4,191.18
2/20	340.46
10/19	13,706.25
11/19	10,906.93
12/19	10,281.55

Memo	Amount
12/19	2,538.75
1/20	8,636.20
2/20	16,229.85
3/20	1,078.00
2/20	3,269.59
1/20	7,159.65
3/20	3,288.00
2/20	11,941.21
3/20	9,088.55
3/20	6,745.35
2/20	4,896.00
3/20	4,936.04
2/20	3,196.88
3/20	1,600.00
3/20	14,934.67
3/20	3,082.23
3/20	8,713.50
3/20	1,801.69
3/20	2,620.64
3/20	32,909.14
1/20	2,814.21
4/20	3,696.00
2/20	9,951.83
3/20	4,701.87
3/20	2,653.24
3/20	15,122.85
3/20	3,200.00
4/20	3,015.23
3/20	393.29
3/20	2,782.38
4/20	2,374.96
4/20	47,127.41
4/20	320.00
4/20	2,427.37
4/20	10,591.13
3/20	10,400.67
2/20	10,599.45
4/20	1,965.48
4/20	3,068.80
4/20	2,992.89
4/20	8,113.60
4/20	9,636.14
Audit 1/18-12/18	3,231.86
4/20	14,621.87

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Memo	Amount
4/20	2,706.00
4/20	4,896.00
4/20	1,608.38
4/20	6,224.02
4/20	2,620.64
2/20	5,271.06
3/20	4,936.04
4/20	6,291.03
4/20	1,907.75
4/20	3,200.00
4/20	25,242.68
4/20	1,632.00
5/20	3,067.34
5/20	2,508.00
5/20	2,732.35
3/20	7,254.94
5/20	3,223.70
4/20	6,000.67
5/20	12,872.12
5/20	5,753.28
5/20	2,799.32
5/20	9,663.05
5/20	30,443.99
5/20	2,441.96
4/20	4,138.35
3/20	281.76
4/20	1,044.86
5/20	3,200.00
5/20	2,137.20
5/20	4,869.03
5/20	4,102.20
5/20	2,501.52
Audit 1/18-12/19	548.00
5/20	8,860.50
4/20	12,038.57
4/20	1,935.70
5/20	8,286.29
5/20	1,632.00
5/20	16,635.75
4/20	5,055.71
5/20	5,535.41
6/20	12,481.14
5/20	6,477.15
5/20	2,406.70

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Memo	Amount
4/20	457.86
6/20	2,904.00
6/20	4,102.22
6/20	2,486.63
6/20	2,434.52
6/20	2,933.33
6/20	27,387.36
6/20	3,169.80
6/20	2,890.70
6/20	3,298.34
6/20	2,620.64
6/20	8,777.25
6/20	4,854.14
6/20	8,278.64
6/20	11,082.84
6/20	4,080.00
6/20	5,293.40
6/20	11,316.40
6/20	10,549.57
7/20	3,036.00
5/20	6,828.96
6/20	14,843.03
7/20	2,970.56
7/20	2,516.58
7/20	5,315.73
7/20	3,969.58
5/20	1,490.98
6/20	1,978.19
6/20	1,925.36
7/20	2,925.91
7/20	32,095.09
7/20	13,811.82
7/20	1,966.45
6/20	2,189.51
7/20	9,075.62
7/20	13,908.78
7/20	2,896.11
7/20	1,280.00
7/20	3,097.12
7/20	10,350.00
6/20	3,200.00
7/20	4,080.00
7/20	6,090.01
7/20	2,739.76

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Memo	Amount
6/20	5,191.41
7/20	1,244.44
7/20	6,140.02
8/20	2,829.12
7/20	9,082.90
8/20	2,640.00
8/20	2,471.74
8/20	3,288.00
8/20	2,546.19
8/20	2,501.52
8/20	10,070.95
8/20	7,712.53
8/20	1,600.00
7/20	16,275.98
8/20	3,968.38
8/20	7,734.75
7/20	12,939.41
8/20	2,404.74
7/20	4,800.00
8/20	31,013.51
8/20	2,946.74
7/20	5,143.03
8/20	10,697.43
8/20	4,697.80
9/20	3,288.00
9/20	6,816.81
9/20	11,482.74
9/20	4,102.20
8/20	12,379.95
8/20	11,368.52
9/20	4,816.92
8/20	3,672.00
9/20	2,508.00
8/20	5,129.61
8/20	6,335.70
9/20	2,516.41
8/20	1,080.08
8/20	4,672.52
9/20	2,784.59
9/20	3,015.23
9/20	8,430.75
9/20	5,256.17
9/20	31,424.20
9/20	2,307.95

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Memo	Amount
8/20	3,200.00
9/20	1,280.00
8/17	234.80
8/20	1,414.67
9/20	2,717.81
8/20	9,214.33
9/20	12,764.05
9/20	4,896.00
9/20	5,012.98
10/20	2,494.08
9/20	18,237.83
10/20	3,696.00
9/20	2,754.65
8/20	1,369.88
9/20	5,851.77
9/20	1,796.22
10/20	47,618.56
9/20	7,536.07
9/20-10/20	5,241.28
10/20	4,017.53
10/20	10,752.30
10/20	3,000.34
10/20	7,364.75
10/20	2,992.91
10/20	2,911.00
9/20	11,003.71
9/20	3,200.00
10/20	2,283.43
10/20	5,777.32
10/20	1,600.00
10/20	11,788.43
Replacement Check for # 80214	-4,170.21
Pension to pay Annuity	-17,265.72
10/20	7,765.14
10/20	5,271.06
10/20	4,080.00
10/20	14,106.78
10/20	13,817.92
10/20	16,245.23
10/20	4,760.57
11/20	3,119.47
11/20	4,158.00
10/20	710.27
9/20	1,543.81

	Memo	Amount
	10/20	2,546.19
	11/20	2,501.52
	11/20	2,680.20
	11/20	8,607.00
	11/20	3,288.00
	11/20	5,562.15
	11/20	6,403.01
	11/20	4,459.56
	11/20	2,479.19
	11/20	30,316.50
	11/20	1,280.00
	11/20	6,231.47
	11/20	1,085.95
	11/20	2,565.19
	11/20	3,876.00
	10/20	3,187.50
	11/20	2,665.31
	10/20	3,581.05
	11/20	11,090.70
	11/20	3,188.75
	12/20	1,786.80
	11/20	5,836.88
	10/20	9,177.45
	11/20	15,316.58
	12/20	3,097.13
	12/20	2,940.77
	12/20	10,638.00
	12/20	6,367.89
	12/20	32,287.37
	12/20	2,541.71
	12/20	1,801.69
	11/20	4,484.68
	12/20	1,570.90
	12/20	4,110.00
	12/20	4,092.00
	11/20	11,011.16
	12/20	2,739.76
	12/20	4,578.68
	12/20	4,720.13
Total 685 · Employer Contributions		2,148,324.80

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Balance	Monthly Totals
Contributions Income		
685 · Employer Contributions		
	3,424.00	
	5,619.38	
	8,172.83	
	13,056.75	
	16,012.42	
	21,045.24	
	23,082.13	
	23,316.93	
	31,132.96	
	35,212.96	
	36,694.52	
	40,522.52	
	42,116.42	
	43,836.22	
	51,805.94	
	53,874.64	
	68,007.34	
	70,218.51	
	72,839.15	
	75,161.99	
	76,521.99	
	79,719.07	
	86,948.70	
	88,827.10	
	90,141.98	
	92,548.68	
	93,863.56	
	98,903.83	
	99,402.11	
	102,857.78	
	107,419.39	
	111,916.17	
	115,177.08	
	119,137.82	
	124,237.82	
	160,825.36	
	162,985.52	
	165,333.52	165,333.52
	174,104.46	
	184,085.79	
	185,829.18	
	188,926.30	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
192,001.09	
205,734.04	
207,039.19	
208,624.09	
219,875.31	
222,481.06	
224,967.69	
232,717.10	
246,744.59	
258,376.43	
268,641.31	
271,381.07	
275,491.07	
281,834.21	
285,596.21	
318,703.90	
319,983.90	
326,081.36	
330,881.36	165,547.84
331,163.12	
335,477.57	
340,373.57	
344,300.60	
347,930.60	
349,226.03	
350,494.61	
385,343.27	
388,552.07	
391,840.07	
394,358.30	
397,558.30	
408,956.89	
416,018.30	
429,664.47	
434,198.48	
436,580.88	
444,999.63	
461,998.23	
463,278.23	
467,469.41	
467,809.87	
481,516.12	
492,423.05	
502,704.60	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
505,243.35	
513,879.55	182,998.19
530,109.40	
531,187.40	
534,456.99	
541,616.64	
544,904.64	
556,845.85	
565,934.40	
572,679.75	
577,575.75	
582,511.79	
585,708.67	
587,308.67	
602,243.34	
605,325.57	
614,039.07	
615,840.76	
618,461.40	
651,370.54	137,490.99
654,184.75	
657,880.75	
667,832.58	
672,534.45	
675,187.69	
690,310.54	
693,510.54	
696,525.77	
696,919.06	
699,701.44	
702,076.40	
749,203.81	
749,523.81	
751,951.18	
762,542.31	
772,942.98	
783,542.43	
785,507.91	
788,576.71	
791,569.60	
799,683.20	
809,319.34	
812,551.20	
827,173.07	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
829,879.07	
834,775.07	
836,383.45	
842,607.47	
845,228.11	
850,499.17	
855,435.21	204,064.67
861,726.24	
863,633.99	
866,833.99	
892,076.67	
893,708.67	
896,776.01	
899,284.01	
902,016.36	
909,271.30	
912,495.00	
918,495.67	
931,367.79	
937,121.07	
939,920.39	
949,583.44	
980,027.43	
982,469.39	
986,607.74	
986,889.50	
987,934.36	
991,134.36	
993,271.56	
998,140.59	
1,002,242.79	
1,004,744.31	
1,005,292.31	
1,014,152.81	158,717.60
1,026,191.38	
1,028,127.08	
1,036,413.37	
1,038,045.37	
1,054,681.12	
1,059,736.83	
1,065,272.24	
1,077,753.38	
1,084,230.53	
1,086,637.23	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
1,087,095.09	
1,089,999.09	
1,094,101.31	
1,096,587.94	
1,099,022.46	
1,101,955.79	
1,129,343.15	
1,132,512.95	
1,135,403.65	
1,138,701.99	
1,141,322.63	
1,150,099.88	
1,154,954.02	
1,163,232.66	
1,174,315.50	
1,178,395.50	164,242.69
1,183,688.90	
1,195,005.30	
1,205,554.87	
1,208,590.87	
1,215,419.83	
1,230,262.86	
1,233,233.42	
1,235,750.00	
1,241,065.73	
1,245,035.31	
1,246,526.29	
1,248,504.48	
1,250,429.84	
1,253,355.75	
1,285,450.84	
1,299,262.66	
1,301,229.11	
1,303,418.62	
1,312,494.24	
1,326,403.02	
1,329,299.13	
1,330,579.13	
1,333,676.25	
1,344,026.25	
1,347,226.25	
1,351,306.25	
1,357,396.26	179,000.76
1,360,136.02	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
1,365,327.43	
1,366,571.87	
1,372,711.89	
1,375,541.01	
1,384,623.91	
1,387,263.91	
1,389,735.65	
1,393,023.65	
1,395,569.84	
1,398,071.36	
1,408,142.31	
1,415,854.84	
1,417,454.84	
1,433,730.82	
1,437,699.20	
1,445,433.95	
1,458,373.36	
1,460,778.10	
1,465,578.10	
1,496,591.61	
1,499,538.35	
1,504,681.38	
1,515,378.81	
1,520,076.61	162,680.35
1,523,364.61	
1,530,181.42	
1,541,664.16	
1,545,766.36	
1,558,146.31	
1,569,514.83	
1,574,331.75	
1,578,003.75	
1,580,511.75	
1,585,641.36	
1,591,977.06	
1,594,493.47	
1,595,573.55	
1,600,246.07	
1,603,030.66	
1,606,045.89	
1,614,476.64	
1,619,732.81	
1,651,157.01	
1,653,464.96	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

Balance	Monthly Totals
1,656,664.96	
1,657,944.96	
1,658,179.76	
1,659,594.43	
1,662,312.24	
1,671,526.57	
1,684,290.62	164,214.01
1,689,186.62	
1,694,199.60	
1,696,693.68	
1,714,931.51	
1,718,627.51	
1,721,382.16	
1,722,752.04	
1,728,603.81	
1,730,400.03	
1,778,018.59	
1,785,554.66	
1,790,795.94	
1,794,813.47	
1,805,565.77	
1,808,566.11	
1,815,930.86	
1,818,923.77	
1,821,834.77	
1,832,838.48	
1,836,038.48	
1,838,321.91	
1,844,099.23	
1,845,699.23	
1,857,487.66	
1,853,317.45	
1,836,051.73	151,761.11
1,843,816.87	
1,849,087.93	
1,853,167.93	
1,867,274.71	
1,881,092.63	
1,897,337.86	
1,902,098.43	
1,905,217.90	
1,909,375.90	
1,910,086.17	
1,911,629.98	

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Balance	Monthly Totals
	1,914,176.17	
	1,916,677.69	
	1,919,357.89	
	1,927,964.89	
	1,931,252.89	
	1,936,815.04	
	1,943,218.05	
	1,947,677.61	
	1,950,156.80	
	1,980,473.30	
	1,981,753.30	
	1,987,984.77	
	1,989,070.72	
	1,991,635.91	
	1,995,511.91	
	1,998,699.41	
	2,001,364.72	
	2,004,945.77	168,894.04
	2,016,036.47	
	2,019,225.22	
	2,021,012.02	
	2,026,848.90	
	2,036,026.35	
	2,051,342.93	
	2,054,440.06	
	2,057,380.83	
	2,068,018.83	
	2,074,386.72	
	2,106,674.09	
	2,109,215.80	
	2,111,017.49	
	2,115,502.17	
	2,117,073.07	
	2,121,183.07	
	2,125,275.07	
	2,136,286.23	
	2,139,025.99	
	2,143,604.67	
	2,148,324.80	143,379.03
Total 685 · Employer Contributions	2,148,324.80	2,148,324.80

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Type	Date	Num
Contributions Income			
687 · Pension Surcharge			
	Deposit	01/22/2020	19768
	Deposit	02/19/2020	19849
	Deposit	03/23/2020	20062
	Deposit	04/27/2020	20165
	Deposit	05/18/2020	4732
	Deposit	06/23/2020	4759
	Deposit	07/28/2020	20461
	Deposit	08/25/2020	4809
	Deposit	09/22/2020	4813
	Deposit	10/20/2020	20852
	Deposit	12/15/2020	4854
	Deposit	01/21/2021	21207
	Deposit	01/21/2021	5020107360
Total 687 · Pension Surcharge			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Name	Memo
Contributions Income		
687 · Pension Surcharge		
	New Jersey Galvanizing & Tinning	Surcharge 12/19
	New Jersey Galvanizing & Tinning	Surcharge 1/20
	New Jersey Galvanizing & Tinning	Surcharge 2/20
	New Jersey Galvanizing & Tinning	Surcharge 3/20
	New Jersey Galvanizing & Tinning	Surcharge 4/20
	New Jersey Galvanizing & Tinning	Surcharge 5/20
	New Jersey Galvanizing & Tinning	Surcharge 6/20
	New Jersey Galvanizing & Tinning	Surcharge 7/20
	New Jersey Galvanizing & Tinning	Surcharge 8/20
	New Jersey Galvanizing & Tinning	Surcharge 9/20
	New Jersey Galvanizing & Tinning	Surcharge 11/20
	New Jersey Galvanizing & Tinning	Surcharge 12/20
	Colonial Concrete	12/20
Total 687 · Pension Surcharge		

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Paid Amount	Balance	Monthly Totals
Contributions Income			
687 · Pension Surcharge			
	722.96	722.96	722.96
	1,026.49	1,749.45	1,026.49
	841.88	2,591.33	841.88
	871.35	3,462.68	871.35
	1,059.11	4,521.79	1,059.11
	886.05	5,407.84	886.05
	877.73	6,285.57	877.73
	1,035.00	7,320.57	1,035.00
	773.48	8,094.05	773.48
	843.08	8,937.13	843.08
	860.70	9,797.83	860.70
	1,063.80	10,861.63	
	3,220.01	14,081.64	4,283.81
Total 687 · Pension Surcharge	14,081.64	14,081.64	14,081.64

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Type	Date	Num
Contributions Income			
686 · Employer Withdrawal Liabilities			
	Deposit	01/07/2020	25398
	Deposit	01/07/2020	9796
	Deposit	01/07/2020	1019
	Deposit	01/07/2020	022416
	Deposit	03/17/2020	22621
	Deposit	04/06/2020	1020
	Deposit	04/06/2020	0000057796
	Deposit	04/06/2020	052498
	Deposit	04/06/2020	25473
	Deposit	04/06/2020	046245
	Deposit	04/15/2020	45090
	Deposit	04/15/2020	022947
	Deposit	06/15/2020	23221
	Deposit	06/23/2020	046928
	Deposit	07/01/2020	1021
	Deposit	07/01/2020	0000059102
	Deposit	07/14/2020	023330
	Deposit	07/14/2020	9929
	Deposit	07/14/2020	25541
	Deposit	09/09/2020	23846
	Deposit	09/29/2020	25591
	Deposit	09/29/2020	0000060560
	Deposit	10/14/2020	1022
	Deposit	10/14/2020	9995
	Deposit	10/14/2020	023747
	Deposit	11/17/2020	048212
	Deposit	12/08/2020	24658
	Deposit	12/22/2020	048514
	Deposit	12/22/2020	0000061938
	Deposit	12/29/2020	10059
	Deposit	12/29/2020	25653
	Deposit	01/06/2021	024179
	Deposit	01/06/2021	1024
Total 686 · Employer Withdrawal Liabilities			

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Name
Contributions Income	
686 · Employer Withdrawal Liabilities	
	Weldon Concrete
	Weldon Quarry Co
	Paving Materials & Construction Co.
	Ralph Clayton & Sons
	West Essex Bldg Supply
	Paving Materials & Construction Co.
	Jaegar Lumber
	Weldon Quarry Co
	Weldon Concrete
	J. D'Annuzio & Sons
	Beacon
	Ralph Clayton & Sons
	West Essex Bldg Supply
	J. D'Annuzio & Sons
	Paving Materials & Construction Co.
	Jaegar Lumber
	Ralph Clayton & Sons
	Weldon Quarry Co
	Weldon Concrete
	West Essex Bldg Supply
	Weldon Concrete
	Jaegar Lumber
	Paving Materials & Construction Co.
	Weldon Concrete
	Ralph Clayton & Sons
	J. D'Annuzio & Sons
	West Essex Bldg Supply
	J. D'Annuzio & Sons
	Jaegar Lumber
	Weldon Quarry Co
	Weldon Concrete
	Ralph Clayton & Sons
	Paving Materials & Construction Co.
Total 686 · Employer Withdrawal Liabilities	

Less:

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Memo	Paid Amount
Contributions Income		
686 · Employer Withdrawal Liabilities		
	Withdrawal	91,582.75
	Withdrawal	1,763.50
	Withdrawal	11,499.50
	Withdrawal	63,199.50
	Withdrawal	2,459.25
	Withdrawal	11,499.50
	Withdrawal	34,800.50
	Withdrawal	1,763.50
	Withdrawal	91,582.75
	Withdrawal First Payment	9,909.25
	Final withdrawal payment	79,237.50
	Withdrawal	63,199.50
	Withdrawal	2,459.25
	Withdrawal	9,909.25
	Withdrawal	11,499.50
	Withdrawal	34,800.50
	Withdrawal Liabilities	63,199.50
	Withdrawal Liabilities	1,763.50
	Withdrawal Liabilities	91,582.75
	Withdrawal	2,459.25
	Withdrawal Liability	91,582.75
	Withdrawal Liability	34,800.50
	Withdrawal Liability	11,499.50
	Withdrawal Liability	1,763.50
	Withdrawal Liability	63,199.50
	Withdrawal	9,909.25
	Final withdrawal payment	91,055.47
	Withdrawal	9,909.25
	Withdrawal	34,800.50
	Withdrawal Liability	1,763.50
	Withdrawal Liability	91,582.75
	Withdrawal Liability	63,199.50
	Withdrawal Liability	11,499.50
Total 686 · Employer Withdrawal Liabilities		1,196,735.97
	Final withdrawal payments	-170,292.97
	Prior 13 month total	1,026,443.00
	Monthly Average	78,957.15
	Rounded to nearest 1K	79,000.00

Teamsters Local 408 Pension Fund
Transaction Detail By Account
January 2020 through January 2021

	Balance	Monthly Totals
Contributions Income		
686 · Employer Withdrawal Liabilities		
	91,582.75	
	93,346.25	
	104,845.75	
	168,045.25	168,045.25
	170,504.50	2,459.25
	182,004.00	
	216,804.50	
	218,568.00	
	310,150.75	
	320,060.00	
	399,297.50	
	462,497.00	291,992.50
	464,956.25	
	474,865.50	12,368.50
	486,365.00	
	521,165.50	
	584,365.00	
	586,128.50	
	677,711.25	202,845.75
	680,170.50	
	771,753.25	
	806,553.75	128,842.50
	818,053.25	
	819,816.75	
	883,016.25	76,462.50
	892,925.50	9,909.25
	983,980.97	
	993,890.22	
	1,028,690.72	
	1,030,454.22	
	1,122,036.97	229,111.47
	1,185,236.47	
	1,196,735.97	74,699.00
Total 686 · Employer Withdrawal Liabilities	1,196,735.97	1,196,735.97

Date	Check #	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
########	80214	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21	4,170.21
########	80282	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00	1,851.00
########	80303	189.00	189.00	189.00	189.00	189.00	189.00	189.00
########	81113	280.00	280.00	280.00	280.00	280.00	280.00	280.00
########	N/A	115.00	-	-	-	-	-	-
########	81363	633.00	633.00	633.00	633.00	633.00	633.00	633.00
########	81976				3,156.29	3,156.29	3,156.29	3,156.29
########	81913				1,352.00			
########	82008					413.50	413.50	413.50
########	82410							
		7,238.21	7,123.21	7,123.21	11,631.50	10,693.00	10,693.00	10,693.00

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
4,170.21	4,170.21	4,170.21			
1,851.00					
189.00					
280.00					
-					
633.00					
3,156.29					
413.50					
141.00					
10,834.00	4,170.21	4,170.21	-	-	-

Investment Balance

Date			
01/31/2021	3,567,500.78	Investment Account	
01/31/2021	5,286.40	Contribution/Distribution account	
01/31/2021	3,572,787.18	Subtotal	
02/28/2021	(582,000.00)	Monthly Draw For	March
03/31/2021	(582,000.00)		April
04/30/2021	(582,000.00)		May
05/31/2021	(582,000.00)		June
06/30/2021	(582,000.00)		July
07/31/2021	(582,000.00)		August
08/31/2021	(80,787.18)		September
	(0.00)		

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001
Application Submission Date:	09/24/2021
SFA measurement date:	06/30/2021
Last day of first plan year ending after the measurement date:	12/31/2021

SFA measurement date: Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	4.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	4.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	August	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	4.00%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$79,335,394	$28,657,401	$21,174,168	$1,320,206	$130,487,169

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	$3,859,772	$198,572	$103,120	$0	$4,161,463
01/01/2022	12/31/2022	$7,517,646	$485,933	$452,698	$0	$8,456,277
01/01/2023	12/31/2023	$7,298,542	$587,802	$563,060	$0	$8,449,404
01/01/2024	12/31/2024	$7,063,189	$749,516	$665,746	$46	$8,478,497
01/01/2025	12/31/2025	$6,812,651	$963,092	$802,986	$145	$8,578,874
01/01/2026	12/31/2026	$6,548,089	$1,142,277	$890,130	$469	$8,580,965
01/01/2027	12/31/2027	$6,270,763	$1,310,979	$967,414	$1,156	$8,550,312
01/01/2028	12/31/2028	$5,982,078	$1,437,643	$1,059,453	$2,263	$8,481,437
01/01/2029	12/31/2029	$5,683,648	$1,566,942	$1,139,575	$4,489	$8,394,654
01/01/2030	12/31/2030	$5,377,240	$1,713,630	$1,203,299	$7,655	$8,301,824
01/01/2031	12/31/2031	$5,064,751	$1,847,337	$1,260,945	$12,191	$8,185,224
01/01/2032	12/31/2032	$4,748,234	$1,935,690	$1,338,758	$18,245	$8,040,927
01/01/2033	12/31/2033	$4,429,801	$2,024,587	$1,398,518	$25,513	$7,878,419
01/01/2034	12/31/2034	$4,111,649	$2,104,125	$1,448,845	$34,302	$7,698,921
01/01/2035	12/31/2035	$3,796,115	$2,157,769	$1,496,578	$44,232	$7,494,694
01/01/2036	12/31/2036	$3,485,518	$2,211,874	$1,538,856	$55,415	$7,291,663
01/01/2037	12/31/2037	$3,182,112	$2,237,755	$1,575,312	$68,093	$7,063,272
01/01/2038	12/31/2038	$2,888,025	$2,242,463	$1,606,057	$82,338	$6,818,883
01/01/2039	12/31/2039	$2,605,189	$2,242,800	$1,624,130	$98,075	$6,570,194
01/01/2040	12/31/2040	$2,335,341	$2,248,466	$1,631,390	$114,880	$6,330,077
01/01/2041	12/31/2041	$2,080,003	$2,235,554	$1,635,502	$133,569	$6,084,628
01/01/2042	12/31/2042	$1,840,405	$2,224,657	$1,629,041	$153,331	$5,847,434
01/01/2043	12/31/2043	$1,617,457	$2,192,231	$1,615,489	$174,275	$5,599,452
01/01/2044	12/31/2044	$1,411,781	$2,145,226	$1,593,518	$197,198	$5,347,723
01/01/2045	12/31/2045	$1,223,690	$2,098,834	$1,569,045	$221,250	$5,112,819
01/01/2046	12/31/2046	$1,053,190	$2,042,849	$1,545,326	$246,655	$4,888,020
01/01/2047	12/31/2047	$900,008	$1,981,094	$1,515,836	$272,955	$4,669,893
01/01/2048	12/31/2048	$763,568	$1,921,607	$1,482,419	$300,850	$4,468,444
01/01/2049	12/31/2049	$643,085	$1,845,548	$1,440,939	$330,385	$4,259,957
01/01/2050	12/31/2050	$537,596	$1,758,416	$1,395,270	$361,478	$4,052,760
01/01/2051	12/31/2051	$446,032	$1,669,146	$1,348,277	$393,755	$3,857,210

TEMPLATE 4 - Sheet 4-3 v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,767,731	$97,988,851	$32,933,668	$7,664,826	$0	($130,487,169)	$0	($9,867,907)	($0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$1,767,731	$97,988,851	$1,166,302	$425,510	$0	-$4,161,463	$0	-$206,000	$1,937,616	$98,918,548
01/01/2022	12/31/2022	$98,918,548		$2,275,035	$851,020	$0	-$8,456,277	$0	-$424,360	$3,816,281	$96,980,247
01/01/2023	12/31/2023	$96,980,247		$2,215,432	$851,020	$0	-$8,449,404	$0	-$437,091	$3,737,585	$94,897,789
01/01/2024	12/31/2024	$94,897,789		$2,157,419	$851,020	$0	-$8,478,497	$0	-$450,204	$3,652,349	$92,629,876
01/01/2025	12/31/2025	$92,629,876		$2,102,026	$851,020	$0	-$8,578,874	$0	-$463,710	$3,558,161	$90,098,498
01/01/2026	12/31/2026	$90,098,498		$2,048,527	$851,020	$0	-$8,580,965	$0	-$477,621	$3,455,632	$87,395,091
01/01/2027	12/31/2027	$87,395,091		$1,997,074	$851,020	$0	-$8,550,312	$0	-$491,950	$3,346,976	$84,547,899
01/01/2028	12/31/2028	$84,547,899		$1,947,638	$851,020	$0	-$8,481,437	$0	-$506,709	$3,233,441	$81,591,852
01/01/2029	12/31/2029	$81,591,852		$1,898,461	$851,020	$0	-$8,394,654	$0	-$521,910	$3,115,944	$78,540,713
01/01/2030	12/31/2030	$78,540,713		$1,874,235	$753,020	$0	-$8,301,824	$0	-$537,567	$2,993,765	$75,322,342
01/01/2031	12/31/2031	$75,322,342		$1,849,883	$451,966	$0	-$8,185,224	$0	-$563,085	$2,862,220	$71,738,102
01/01/2032	12/31/2032	$71,738,102		$1,826,315	$451,966	$0	-$8,040,927	$0	-$579,978	$2,721,301	$68,116,780
01/01/2033	12/31/2033	$68,116,780		$1,802,524	$451,966	$0	-$7,878,419	$0	-$597,377	$2,579,289	$64,474,763
01/01/2034	12/31/2034	$64,474,763		$1,778,714	$234,302	$0	-$7,698,921	$0	-$615,298	$2,433,575	$60,607,135
01/01/2035	12/31/2035	$60,607,135		$1,755,515	$0	$0	-$7,494,694	$0	-$633,757	$2,279,138	$56,513,338
01/01/2036	12/31/2036	$56,513,338		$1,733,049	$0	$0	-$7,291,663	$0	-$652,770	$2,119,116	$52,421,069
01/01/2037	12/31/2037	$52,421,069		$1,711,455	$0	$0	-$7,063,272	$0	-$672,353	$1,959,721	$48,356,620
01/01/2038	12/31/2038	$48,356,620		$1,690,055	$0	$0	-$6,818,883	$0	-$692,524	$1,801,785	$44,337,053
01/01/2039	12/31/2039	$44,337,053		$1,669,551	$0	$0	-$6,570,194	$0	-$713,300	$1,645,745	$40,368,855
01/01/2040	12/31/2040	$40,368,855		$1,649,831	$0	$0	-$6,330,077	$0	-$734,699	$1,491,573	$36,445,483
01/01/2041	12/31/2041	$36,445,483		$1,630,738	$0	$0	-$6,084,628	$0	-$730,155	$1,339,796	$32,601,234
01/01/2042	12/31/2042	$32,601,234		$1,611,781	$0	$0	-$5,847,434	$0	-$701,692	$1,191,439	$28,855,327
01/01/2043	12/31/2043	$28,855,327		$1,593,182	$0	$0	-$5,599,452	$0	-$671,934	$1,047,284	$25,224,407
01/01/2044	12/31/2044	$25,224,407		$1,574,973	$0	$0	-$5,347,723	$0	-$641,727	$907,826	$21,717,756
01/01/2045	12/31/2045	$21,717,756		$1,557,454	$0	$0	-$5,112,819	$0	-$613,538	$772,944	$18,321,796
01/01/2046	12/31/2046	$18,321,796		$1,540,365	$0	$0	-$4,888,020	$0	-$586,562	$642,252	$15,029,831
01/01/2047	12/31/2047	$15,029,831		$1,523,386	$0	$0	-$4,669,893	$0	-$560,387	$515,559	$11,838,496
01/01/2048	12/31/2048	$11,838,496		$1,506,629	$0	$0	-$4,468,444	$0	-$536,213	$392,491	$8,732,959
01/01/2049	12/31/2049	$8,732,959		$1,489,954	$0	$0	-$4,259,957	$0	-$511,195	$273,027	$5,724,788
01/01/2050	12/31/2050	$5,724,788		$1,473,746	$0	$0	-$4,052,760	$0	-$486,331	$157,435	$2,816,877
01/01/2051	12/31/2051	$2,816,877		$1,457,625	$0	$0	-$3,857,210	$0	-$462,865	$45,572	$0

Teamsters Local 408 Pension Plan

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 30, 2018

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rahabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________________

Darrin Owens
Senior Vice President

Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 /PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 22-6172437 /PN 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated February 5, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 22-6172437 /PN 001

Certificate Contents

EIN 22-6172437 /PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EIN 22-6172437 /PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this Rehabilitation Plan is that the Fund will not be insolvent before the plan year ending in 2018.

EIN 22-6172437 /PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$14,524,353
	2. Actuarial value of assets			15,325,962
	3. Reasonably anticipated contributions			
	a. Upcoming year			2,685,283
	b. Present value for the next five years			11,293,834
	c. Present value for the next seven years			14,790,635
	4. Reasonably anticipated withdrawal liability payments			821,220
	5. Projected benefit payments			8,614,846
	6. Projected administrative expenses (beginning of year)			544,855
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			10,126,098
	2. Present value of vested benefits for non-active participants			88,754,918
	3. Total unit credit accrued liability			99,031,230
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$37,017,839	$2,505,546	$39,523,385
	b. Next seven years	48,513,252	3,367,072	51,880,324
	5. Unit credit normal cost plus expenses			951,803
	6. Ratio of inactive participants to active participants			3.5837
III.	**Funded Percentage** (I.2)/(II.3)			15.5%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($66,193,614)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**			3

EIN 22-6172437 /PN 001

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1,

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	($56,663,599)	($66,193,614)	($76,230,731)	($86,976,350)	($92,020,711)	($97,446,301)
2. Interest on (1)	(4,249,770)	(4,964,521)	(5,717,305)	(6,523,226)	(6,901,553)	(7,308,473)
3. Normal cost	406,136	406,948	407,762	408,578	409,395	410,214
4. Administrative expenses	528,985	544,855	561,201	578,037	595,378	613,239
5. Net amortization charges	7,115,246	7,140,881	7,098,609	1,028,662	1,013,204	1,000,073
6. Interest on (3), (4) and (5)	603,778	606,951	605,068	151,147	151,349	151,764
7. Expected contributions	3,261,776	3,506,503	3,523,215	3,524,146	3,524,146	3,524,146
8. Interest on (7)	112,124	120,536	121,111	121,143	121,143	121,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($66,193,614)	($76,230,731)	($86,976,350)	($92,020,711)	($97,446,301)	($103,284,775)

	2023	2024
1. Credit balance (BOY)	($103,284,775)	($109,581,794)
2. Interest on (1)	(7,746,358)	(8,218,635)
3. Normal cost	411,034	411,856
4. Administrative expenses	631,636	650,585
5. Net amortization charges	1,000,073	676,251
6. Interest on (3), (4) and (5)	153,207	130,402
7. Expected contributions	3,524,146	3,524,146
8. Interest on (7)	121,143	121,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($109,581,794)	($116,024,234)

EIN 22-6172437 /PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2018	$243,273	15	$25,637
Actuarial loss	01/01/2019	739,734	15	77,956
Actuarial loss	01/01/2020	375,406	15	39,562
Actuarial gain	01/01/2021	(146,696)	15	(15,459)
Actuarial gain	01/01/2022	(124,577)	15	(13,128)

EIN 22-6172437 /PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2020.

	Year Beginning January 1,			
	2017	**2018**	**2019**	**2020**
1. Market Value at beginning of year	$18,271,197	$14,524,353	$9,726,607	$4,558,164
2. Contributions	3,261,776*	2,720,504	2,802,119	2,886,183
3. Withdrawal liability payments	0	821,220	821,220	821,220
4. Benefit payments	8,289,766	8,614,846	8,689,527	8,909,072
5. Administrative expenses	429,404	566,500	583,495	601,000
6. Interest earnings	1,710,550	841,876	481,240	109,679
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$14,524,353	$9,726,607	$4,558,164	($1,134,826)

* Includes withdrawal liability payments

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 5, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2017 Plan year plus a 0.2% increase per year for anticipated future mortality improvement from new younger participants replacing older participants.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

It is assumed that all employers will continue to increase contribution rates as required by the Rehabilitation Plan.

Supplement to January 1, 2018 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2018	$192,774	$361,280	$8,060,792	$0	$8,614,846
2019	284,849	540,362	7,864,316	0	8,689,527
2020	414,142	843,475	7,651,455	0	8,909,072

Projected Withdrawal Liability Payments

Withdrawal liability payments of $821,220 for each plan year beginning January 1, 2018 – January 1, 2020 are included in this certification and are attributable to previously withdrawn employers.

Teamsters Local 408 Pension Plan

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 29, 2019

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA and Enrolled Actuary.

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updatng the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________________

Darrin Owens
Senior Vice President

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 / PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2019, the Plan is in critical and declining status..

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 22-6172437 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated December 20, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

EIN 22-6172437 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$9,459,709
2. Actuarial value of assets			10,292,424
3. Reasonably anticipated contributions			
a. Upcoming year			3,571,219
b. Present value for the next five years			11,774,519
c. Present value for the next seven years			15,438,951
4. Reasonably anticipated withdrawal liability payments			821,220
5. Projected benefit payments			8,688,133
6. Projected administrative expenses (beginning of year)			544,855
II. Liabilities			
1. Present value of vested benefits for active participants			10,808,060
2. Present value of vested benefits for non-active participants			86,280,059
3. Total unit credit accrued liability			97,214,079
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$37,051,378	$2,505,546	$39,556,924
b. Next seven years	48,469,501	3,367,072	51,836,573
5. Unit credit normal cost plus expenses			907,626
6. Ratio of inactive participants to active participants			3.7089
III. Funded Percentage (I.2)/(II.3)			10.59%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($76,031,967)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			2

EXHIBIT III
Funding Standard Account Projections

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Credit balance (BOY)	($66,107,604)	($76,031,967)	($86,529,657)
2. Interest on (1)	(4,958,070)	(5,702,398)	(6,489,724)
3. Normal cost	362,048	362,772	363,498
4. Administrative expenses	528,985	544,855	561,201
5. Net amortization charges	7,036,506	6,989,370	943,832
6. Interest on (3), (4) and (5)	594,565	592,275	140,140
7. Expected contributions	3,437,642	3,571,219	3,653,719
8. Interest on (7)	118,169	122,761	125,597
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(76,031,967)	(86,529,657)	(91,248,736)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2019	$693,608	15	$73,095
Actuarial loss	01/01/2020	607,020	15	63,970

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	2019	2020
1. Market Value at beginning of year	$14,568,901	$9,459,709	$4,236,359
2. Contributions	3,437,642	2,749,999	2,832,499
3. Withdrawal liability payments	-	821,220	821,220
4. Benefit payments	8,202,040	8,688,133	8,845,899
5. Administrative expenses	332,198	566,500	583,495
6. Interest earnings	(12,596)	460,064	64,163
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	9,459,709	4,236,359	(1,475,153)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated December 20, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2018 plan year plus a 0.2% increase per year for anticipated future mortality improvement from new younger participants replacing older participants.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

It is assumed that all employers will continue to increase contribution rates as required by the Rehabilitation Plan.

Supplement to January 1, 2019 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2019	$205,710	$526,038	$7,956,385	$0	$8,688,133
2020	341,365	765,637	7,738,897	0	8,845,899

Projected Withdrawal Liability Payments

Withdrawal liability payments of $821,220 for each plan year beginning January 1, 2019 – January 1, 2020 are included in this certification and are attributable to previously withdrawn employers.

Teamsters Local 408 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

Segal

333 WEST 34TH STREET

SEGALCO.COM
T

March 30, 2020

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan’s actuarial status certification as of January 1, 2020. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, and Enrolled Actuary.

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,
Segal

By: ____________________________

Darrin Owens
Senior Vice President

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 / PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated December 20, 2018, and participant data as of January 1, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Joel R. Leary, ASA, FCA, MAAA
EA#	17-06166
Title	Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	II. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2018 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$5,210,402
	2. Actuarial value of assets			5,120,910
	3. Reasonably anticipated contributions (including withdrawal liability payments)			
	a. Upcoming year			3,374,212
	b. Present value for the next five years			15,296,785
	c. Present value for the next seven years			20,623,495
	4. Reasonably anticipated withdrawal liability payments			821,220
	5. Projected benefit payments			8,741,204
	6. Projected administrative expenses (beginning of year)			403,365
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			18,837,654
	2. Present value of vested benefits for non-active participants			118,528,560
	3. Total unit credit accrued liability			137,616,510
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$40,041,045	$1,978,412	$42,019,457
	b. Next seven years	54,129,418	2,743,401	56,872,819
	5. Unit credit normal cost plus expenses			1,064,800
	6. Ratio of inactive participants to active participants			3.8789
III.	**Funded Percentage** (I.2)/(II.3)			3.7%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			-$87,726,249
	2. Years to projected funding deficiency			0
VI.	**Years to Projected Insolvency**			1

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,	
	2019	**2020**
1. Credit balance (BOY)	-$75,947,764	-$87,726,249
2. Interest on (1)	-3,037,911	-3,509,050
3. Normal cost	660,115	661,435
4. Administrative expenses	391,617	403,365
5. Net amortization charges	10,576,855	4,504,501
6. Interest on (3), (4) and (5)	465,143	222,772
7. Expected contributions	3,292,788	3,374,212
8. Interest on (7)	60,368	61,861
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$87,726,249	-$93,591,299

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2019	-$179,268	15	-$15,503
Assumption change	01/01/2019	43,191,995	15	3,735,323
Actuarial loss	01/01/2020	429,613	15	37,154

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through January 1, 2020.

	Year Beginning January 1,	
	2019	**2020**
1. Market Value at beginning of year	$9,476,719	$5,210,402
2. Contributions	3,292,788	2,552,992
3. Withdrawal liability payments	-	821,220
4. Benefit payments	7,964,706	8,741,204
5. Administrative expenses	345,165	412,000
6. Interest earnings	750,766	73,384
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,210,402	-$495,206

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated December 20, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Data

Data:	Participant data as of January 1, 2019
Mortality Rates:	*Non-annuitant*: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019 *Annuitant:* RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 *Disabled Annuitant:* RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019
Net Investment Return:	4.00%
Annual Administrative Expenses:	$400,000 for the year beginning January 1, 2019 (equivalent to $391,617 payable at the beginning of the year)
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation adjusted to reflect the changes above. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2020 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2019 plan year plus a 0.2% increase per year for anticipated future mortality improvement from new younger participants replacing older participants.

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Supplement to January 1, 2020 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2020	$254,600	$634,457	$7,852,147	$0	$8,741,204

Projected Withdrawal Liability Payments

Withdrawal liability payments of $821,220 for the plan year beginning January 1, 2020 are included in this certification and are attributable to previously withdrawn employers.

Teamsters Local 408 Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 31, 2021

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,
Segal

By: ______________________________
Darrin Owens
Senior Vice President

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 / PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the preliminary January 1, 2020 actuarial valuation. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Joel R. Leary, ASA, FCA, MAAA
EA#	20-06166
Title	Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	II. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$4,533,604
	2. Actuarial value of assets				4,623,170
	3. Reasonably anticipated contributions (including withdrawal liability payments)				
	a. Upcoming year				3,280,187
	b. Present value for the next five years				14,870,528
	c. Present value for the next seven years				20,048,806
	4. Reasonably anticipated withdrawal liability payments				851,020
	5. Projected benefit payments				8,622,467
	6. Projected administrative expenses (beginning of year)				504,207
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				17,414,421
	2. Present value of vested benefits for non-active participants				115,207,561
	3. Total unit credit accrued liability				132,938,177
	4. Present value of payments		**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years		$39,545,631	$2,473,016	$42,018,647
	b. Next seven years		53,377,978	3,429,252	56,807,230
	5. Unit credit normal cost plus expenses				1,161,686
	6. Ratio of inactive participants to active participants				3.6740
III.	**Funded Percentage** (I.2)/(II.3)				3.4%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				($88,721,412)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				1

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,	
	2020	**2021**
1. Credit balance (BOY)	($87,643,459)	($88,721,412)
2. Interest on (1)	(3,505,738)	(3,548,856)
3. Normal cost	656,168	657,480
4. Administrative expenses	489,521	504,207
5. Net amortization charges	4,311,662	4,297,757
6. Interest on (3), (4) and (5)	218,294	218,378
7. Expected contributions	7,957,543	3,280,187
8. Interest on (7)	145,888	60,137
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($88,721,412)	($93,486,694)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2021	($160,781)	15	($13,905)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2021.

	Year Beginning January 1,	
	2020	**2021**
1. Market Value at beginning of year	$5,236,111	$4,533,604
2. Contributions[1]	7,957,543	3,280,187
3. Benefit payments	8,289,178	8,622,467
4. Administrative expenses	356,278	515,000
5. Interest earnings	(14,594)	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,533,604	$0

[1] Includes withdrawal liability income

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the preliminary January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2021 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition, projected contributions include the following withdrawal liability amounts that are expected to be collected from withdrawn employers. <u>Plan Year</u> <u>Amount</u> 2021 851,020
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.

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Supplement to January 1, 2021 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2021	$298,943	$603,981	$7,719,543	$0	$8,622,467

Projected Withdrawal Liability Payments

No withdrawal liability payments are assumed in this certification.

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	**Expected Benefit Payments**							
2018	$8,571,084	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,685,360	$8,541,602	N/A	N/A	N/A	N/A	N/A	N/A
2020	$8,835,732	$8,737,746		N/A	N/A	N/A	N/A	N/A
2021	$8,838,311	$8,797,568			N/A	N/A	N/A	N/A
2022	$8,814,195	$8,815,714				N/A	N/A	N/A
2023	$8,718,482	$8,762,564					N/A	N/A
2024	$8,694,664	$8,792,933						N/A
2025	$8,685,303	$8,843,414						
2026	$8,582,434	$8,785,163						
2027	$8,484,021	$8,719,092						
2028	N/A	$8,598,925						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$2,304,757	603,213	$3.8208				$637,722	248
2012	01/01/2012	12/31/2012	$2,474,549	523,758	$4.7246				$414,647	242
2013	01/01/2013	12/31/2013	$2,736,520	512,179	$5.3429				$410,655	248
2014	01/01/2014	12/31/2014	$2,471,114	443,798	$5.5681				$661,356	234
2015	01/01/2015	12/31/2015	$2,645,037	468,654	$5.6439				$878,002	236
2016	01/01/2016	12/31/2016	$2,646,652	451,817	$5.8578				$821,220	245
2017	01/01/2017	12/31/2017	$2,628,554	463,260	$5.6740				$716,374	237
2018	01/01/2018	12/31/2018	$2,697,827	452,076	$5.9676				$821,220	223
2019	01/01/2019	12/31/2019	$2,516,067	421,240	$5.9730				$858,021	227
2020	01/01/2020	12/31/2020	Not Available Yet	Not Available Yet	Not Available Yet				Not Available Yet	Not Available Yet

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Fund
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$79,335,394	$27,739,613	$21,769,908	$1,333,606	$130,178,521

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	$3,859,772	$301,991	$149,589	$0	$4,311,351
01/01/2022	12/31/2022	$7,517,646	$706,046	$452,755	$0	$8,676,447
01/01/2023	12/31/2023	$7,298,542	$804,839	$563,164	$0	$8,666,545
01/01/2024	12/31/2024	$7,063,189	$999,464	$665,821	$60	$8,728,534
01/01/2025	12/31/2025	$6,812,651	$1,178,746	$803,051	$190	$8,794,638
01/01/2026	12/31/2026	$6,548,089	$1,310,961	$890,211	$647	$8,749,908
01/01/2027	12/31/2027	$6,270,763	$1,476,920	$967,391	$1,619	$8,716,693
01/01/2028	12/31/2028	$5,982,078	$1,570,880	$1,059,321	$3,180	$8,615,459
01/01/2029	12/31/2029	$5,683,648	$1,672,601	$1,139,217	$6,281	$8,501,747
01/01/2030	12/31/2030	$5,377,240	$1,754,340	$1,202,737	$10,705	$8,345,022
01/01/2031	12/31/2031	$5,064,751	$1,830,857	$1,259,852	$17,042	$8,172,502
01/01/2032	12/31/2032	$4,748,234	$1,864,328	$1,338,978	$25,541	$7,977,081
01/01/2033	12/31/2033	$4,429,801	$1,889,279	$1,399,655	$35,900	$7,754,635
01/01/2034	12/31/2034	$4,111,649	$1,946,272	$1,451,406	$48,509	$7,557,836
01/01/2035	12/31/2035	$3,796,115	$1,959,422	$1,499,052	$62,857	$7,317,446
01/01/2036	12/31/2036	$3,485,518	$1,990,844	$1,543,418	$79,249	$7,099,029
01/01/2037	12/31/2037	$3,182,112	$1,982,169	$1,579,006	$97,861	$6,841,148
01/01/2038	12/31/2038	$2,888,025	$1,967,841	$1,606,629	$118,882	$6,581,377
01/01/2039	12/31/2039	$2,605,189	$1,955,585	$1,623,554	$142,129	$6,326,457
01/01/2040	12/31/2040	$2,335,341	$1,938,840	$1,628,985	$167,048	$6,070,214
01/01/2041	12/31/2041	$2,080,003	$1,921,927	$1,632,455	$194,677	$5,829,062
01/01/2042	12/31/2042	$1,840,405	$1,902,479	$1,623,565	$223,760	$5,590,209
01/01/2043	12/31/2043	$1,617,457	$1,873,440	$1,609,592	$254,580	$5,355,069
01/01/2044	12/31/2044	$1,411,781	$1,826,504	$1,584,175	$288,357	$5,110,817
01/01/2045	12/31/2045	$1,223,690	$1,783,403	$1,555,971	$323,814	$4,886,878
01/01/2046	12/31/2046	$1,053,190	$1,730,633	$1,531,300	$361,291	$4,676,414
01/01/2047	12/31/2047	$900,008	$1,672,336	$1,500,541	$400,087	$4,472,972
01/01/2048	12/31/2048	$763,568	$1,623,137	$1,465,641	$441,780	$4,294,126
01/01/2049	12/31/2049	$643,085	$1,553,950	$1,423,454	$485,767	$4,106,256
01/01/2050	12/31/2050	$537,596	$1,478,599	$1,378,393	$532,332	$3,926,920
01/01/2051	12/31/2051	$446,032	$1,399,417	$1,329,547	$580,714	$3,755,710

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,767,731	$89,521,879	$40,987,100	$7,664,826	$0	($130,178,521)	$0	($9,763,015)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$1,767,731	$89,521,879	$1,201,137	$425,510	$0	-$4,311,351	$0	-$206,000	$1,768,497	$90,167,404
01/01/2022	12/31/2022	$90,167,404	[redacted]	$2,394,092	$851,020	$0	-$8,676,447	$0	-$424,360	$3,463,539	$87,775,248
01/01/2023	12/31/2023	$87,775,248	[redacted]	$2,380,342	$851,020	$0	-$8,666,545	$0	-$437,091	$3,367,590	$85,270,563
01/01/2024	12/31/2024	$85,270,563	[redacted]	$2,368,082	$851,020	$0	-$8,728,534	$0	-$450,204	$3,265,571	$82,576,497
01/01/2025	12/31/2025	$82,576,497	[redacted]	$2,357,749	$851,020	$0	-$8,794,638	$0	-$463,710	$3,155,914	$79,682,833
01/01/2026	12/31/2026	$79,682,833	[redacted]	$2,347,015	$851,020	$0	-$8,749,908	$0	-$477,621	$3,040,707	$76,694,045
01/01/2027	12/31/2027	$76,694,045	[redacted]	$2,337,316	$851,020	$0	-$8,716,693	$0	-$491,950	$2,921,452	$73,595,191
01/01/2028	12/31/2028	$73,595,191	[redacted]	$2,329,631	$851,020	$0	-$8,615,459	$0	-$506,709	$2,799,325	$70,452,999
01/01/2029	12/31/2029	$70,452,999	[redacted]	$2,321,021	$851,020	$0	-$8,501,747	$0	-$521,910	$2,675,716	$67,277,100
01/01/2030	12/31/2030	$67,277,100	[redacted]	$2,313,551	$753,020	$0	-$8,345,022	$0	-$537,567	$2,550,264	$64,011,345
01/01/2031	12/31/2031	$64,011,345	[redacted]	$2,306,602	$451,966	$0	-$8,172,502	$0	-$563,085	$2,418,375	$60,452,702
01/01/2032	12/31/2032	$60,452,702	[redacted]	$2,299,911	$451,966	$0	-$7,977,081	$0	-$579,978	$2,279,917	$56,927,437
01/01/2033	12/31/2033	$56,927,437	[redacted]	$2,293,726	$451,966	$0	-$7,754,635	$0	-$597,377	$2,143,391	$53,464,508
01/01/2034	12/31/2034	$53,464,508	[redacted]	$2,287,711	$234,302	$0	-$7,557,836	$0	-$615,298	$2,005,547	$49,818,934
01/01/2035	12/31/2035	$49,818,934	[redacted]	$2,282,511	$0	$0	-$7,317,446	$0	-$633,757	$1,861,119	$46,011,361
01/01/2036	12/31/2036	$46,011,361	[redacted]	$2,277,953	$0	$0	-$7,099,029	$0	-$652,770	$1,713,212	$42,250,727
01/01/2037	12/31/2037	$42,250,727	[redacted]	$2,273,969	$0	$0	-$6,841,148	$0	-$672,353	$1,568,054	$38,579,250
01/01/2038	12/31/2038	$38,579,250	[redacted]	$2,269,651	$0	$0	-$6,581,377	$0	-$692,524	$1,426,488	$35,001,488
01/01/2039	12/31/2039	$35,001,488	[redacted]	$2,265,753	$0	$0	-$6,326,457	$0	-$713,300	$1,288,560	$31,516,044
01/01/2040	12/31/2040	$31,516,044	[redacted]	$2,262,292	$0	$0	-$6,070,214	$0	-$728,426	$1,154,465	$28,134,161
01/01/2041	12/31/2041	$28,134,161	[redacted]	$2,259,525	$0	$0	-$5,829,062	$0	-$699,487	$1,024,993	$24,890,130
01/01/2042	12/31/2042	$24,890,130	[redacted]	$2,257,177	$0	$0	-$5,590,209	$0	-$670,825	$900,987	$21,787,261
01/01/2043	12/31/2043	$21,787,261	[redacted]	$2,254,976	$0	$0	-$5,355,069	$0	-$642,608	$782,541	$18,827,100
01/01/2044	12/31/2044	$18,827,100	[redacted]	$2,252,971	$0	$0	-$5,110,817	$0	-$613,298	$670,027	$16,025,983
01/01/2045	12/31/2045	$16,025,983	[redacted]	$2,251,018	$0	$0	-$4,886,878	$0	-$586,425	$563,383	$13,367,081
01/01/2046	12/31/2046	$13,367,081	[redacted]	$2,249,176	$0	$0	-$4,676,414	$0	-$561,170	$462,103	$10,840,775
01/01/2047	12/31/2047	$10,840,775	[redacted]	$2,247,239	$0	$0	-$4,472,972	$0	-$536,757	$365,954	$8,444,239
01/01/2048	12/31/2048	$8,444,239	[redacted]	$2,245,629	$0	$0	-$4,294,126	$0	-$515,295	$274,405	$6,154,852
01/01/2049	12/31/2049	$6,154,852	[redacted]	$2,244,138	$0	$0	-$4,106,256	$0	-$492,751	$187,363	$3,987,346
01/01/2050	12/31/2050	$3,987,346	[redacted]	$2,243,084	$0	$0	-$3,926,920	$0	-$471,230	$104,997	$1,937,277
01/01/2051	12/31/2051	$1,937,277	[redacted]	$2,241,988	$0	$0	-$3,755,710	$0	-$450,685	$27,131	$0

TEMPLATE 6 v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$89,521,879	From Template 5.
2	Change to CBU Assumption	$7,559,725	$97,081,604	Show details supporting the SFA amount on Sheet 6-2.
3	Change to Active Retirement Rates Assumption	$796,498	$97,878,102	Show details supporting the SFA amount on Sheet 6-3.
4	Change to Inactive Retirement Rates Assumption	$110,749	$97,988,851	Show details supporting the SFA amount on Sheet 6-4.
5	N/A	N/A	N/A	Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Change to CBU Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,767,731	$97,081,604	$32,860,061	$7,664,826	$0	($129,663,261)	$0	($9,710,961)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$1,767,731	$97,081,604	$1,165,322	$425,510	$0	-$4,311,351	$0	-$206,000	$1,917,914	$97,840,731
01/01/2022	12/31/2022	$97,840,731		$2,272,737	$851,020	$0	-$8,676,447	$0	-$424,360	$3,768,263	$95,631,944
01/01/2023	12/31/2023	$95,631,944		$2,212,175	$851,020	$0	-$8,666,545	$0	-$437,091	$3,678,796	$93,270,299
01/01/2024	12/31/2024	$93,270,299		$2,154,129	$851,020	$0	-$8,728,534	$0	-$450,204	$3,581,666	$90,678,376
01/01/2025	12/31/2025	$90,678,376		$2,099,007	$851,020	$0	-$8,794,624	$0	-$463,710	$3,475,279	$87,845,348
01/01/2026	12/31/2026	$87,845,348		$2,044,490	$851,020	$0	-$8,749,863	$0	-$477,621	$3,361,702	$84,875,076
01/01/2027	12/31/2027	$84,875,076		$1,991,969	$851,020	$0	-$8,716,538	$0	-$491,950	$3,242,410	$81,751,986
01/01/2028	12/31/2028	$81,751,986		$1,942,397	$851,020	$0	-$8,615,063	$0	-$506,709	$3,118,557	$78,542,188
01/01/2029	12/31/2029	$78,542,188		$1,892,838	$851,020	$0	-$8,500,950	$0	-$521,910	$2,991,507	$75,254,693
01/01/2030	12/31/2030	$75,254,693		$1,868,345	$753,020	$0	-$8,343,429	$0	-$537,567	$2,861,298	$71,856,360
01/01/2031	12/31/2031	$71,856,360		$1,843,486	$451,966	$0	-$8,169,734	$0	-$563,085	$2,723,806	$68,142,800
01/01/2032	12/31/2032	$68,142,800		$1,819,068	$451,966	$0	-$7,972,588	$0	-$579,978	$2,578,867	$64,440,135
01/01/2033	12/31/2033	$64,440,135		$1,795,329	$451,966	$0	-$7,747,776	$0	-$597,377	$2,434,978	$60,777,254
01/01/2034	12/31/2034	$60,777,254		$1,771,940	$234,302	$0	-$7,547,984	$0	-$615,299	$2,288,886	$56,909,100
01/01/2035	12/31/2035	$56,909,100		$1,749,539	$0	$0	-$7,303,875	$0	-$633,758	$2,135,323	$52,856,329
01/01/2036	12/31/2036	$52,856,329		$1,727,957	$0	$0	-$7,081,087	$0	-$652,770	$1,977,395	$48,827,824
01/01/2037	12/31/2037	$48,827,824		$1,707,119	$0	$0	-$6,818,112	$0	-$672,353	$1,821,328	$44,865,805
01/01/2038	12/31/2038	$44,865,805		$1,686,113	$0	$0	-$6,552,504	$0	-$692,524	$1,667,966	$40,974,856
01/01/2039	12/31/2039	$40,974,856		$1,665,695	$0	$0	-$6,290,918	$0	-$713,300	$1,517,357	$37,153,690
01/01/2040	12/31/2040	$37,153,690		$1,645,881	$0	$0	-$6,027,308	$0	-$723,277	$1,369,791	$33,418,778
01/01/2041	12/31/2041	$33,418,778		$1,626,926	$0	$0	-$5,778,175	$0	-$693,381	$1,226,097	$29,800,245
01/01/2042	12/31/2042	$29,800,245		$1,608,552	$0	$0	-$5,530,543	$0	-$663,665	$1,087,033	$26,301,622
01/01/2043	12/31/2043	$26,301,622		$1,590,486	$0	$0	-$5,286,135	$0	-$634,336	$952,693	$22,924,329
01/01/2044	12/31/2044	$22,924,329		$1,572,775	$0	$0	-$5,032,027	$0	-$603,843	$823,447	$19,684,680
01/01/2045	12/31/2045	$19,684,680		$1,555,273	$0	$0	-$4,797,410	$0	-$575,689	$699,238	$16,566,092
01/01/2046	12/31/2046	$16,566,092		$1,538,038	$0	$0	-$4,575,634	$0	-$549,076	$579,564	$13,558,984
01/01/2047	12/31/2047	$13,558,984		$1,520,862	$0	$0	-$4,360,226	$0	-$523,227	$464,197	$10,660,589
01/01/2048	12/31/2048	$10,660,589		$1,504,165	$0	$0	-$4,168,898	$0	-$500,268	$352,602	$7,848,189
01/01/2049	12/31/2049	$7,848,189		$1,487,738	$0	$0	-$3,967,676	$0	-$476,121	$244,691	$5,136,822
01/01/2050	12/31/2050	$5,136,822		$1,471,900	$0	$0	-$3,774,272	$0	-$452,913	$140,643	$2,522,180
01/01/2051	12/31/2051	$2,522,180		$1,456,166	$0	$0	-$3,588,069	$0	-$430,568	$40,292	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Change to Active Retirement Rates Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,767,731	$97,878,102	$32,933,668	$7,664,826	$0	($130,462,529)	$0	($9,781,798)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$1,767,731	$97,878,102	$1,166,302	$425,510	$0	-$4,306,938	$0	-$206,000	$1,933,747	$98,658,454
01/01/2022	12/31/2022	$98,658,454		$2,275,035	$851,020	$0	-$8,650,252	$0	-$424,360	$3,801,593	$96,511,490
01/01/2023	12/31/2023	$96,511,490		$2,215,432	$851,020	$0	-$8,649,968	$0	-$437,091	$3,714,404	$94,205,286
01/01/2024	12/31/2024	$94,205,286		$2,157,419	$851,020	$0	-$8,731,684	$0	-$450,204	$3,619,055	$91,650,893
01/01/2025	12/31/2025	$91,650,893		$2,102,026	$851,020	$0	-$8,779,573	$0	-$463,710	$3,514,568	$88,875,224
01/01/2026	12/31/2026	$88,875,224		$2,048,527	$851,020	$0	-$8,725,609	$0	-$477,621	$3,403,506	$85,975,046
01/01/2027	12/31/2027	$85,975,046		$1,997,074	$851,020	$0	-$8,702,575	$0	-$491,950	$3,286,810	$82,915,425
01/01/2028	12/31/2028	$82,915,425		$1,947,638	$851,020	$0	-$8,600,672	$0	-$506,709	$3,165,508	$79,772,210
01/01/2029	12/31/2029	$79,772,210		$1,898,461	$851,020	$0	-$8,480,198	$0	-$521,910	$3,041,269	$76,560,852
01/01/2030	12/31/2030	$76,560,852		$1,874,235	$753,020	$0	-$8,325,561	$0	-$537,567	$2,914,047	$73,239,026
01/01/2031	12/31/2031	$73,239,026		$1,849,883	$451,966	$0	-$8,160,918	$0	-$563,085	$2,779,424	$69,596,296
01/01/2032	12/31/2032	$69,596,296		$1,826,315	$451,966	$0	-$7,975,908	$0	-$579,978	$2,637,065	$65,955,757
01/01/2033	12/31/2033	$65,955,757		$1,802,524	$451,966	$0	-$7,778,796	$0	-$597,377	$2,495,048	$62,329,122
01/01/2034	12/31/2034	$62,329,122		$1,778,714	$234,302	$0	-$7,605,894	$0	-$615,298	$2,349,805	$58,470,752
01/01/2035	12/31/2035	$58,470,752		$1,755,515	$0	$0	-$7,380,256	$0	-$633,757	$2,196,210	$54,408,464
01/01/2036	12/31/2036	$54,408,464		$1,733,049	$0	$0	-$7,179,173	$0	-$652,770	$2,037,406	$50,346,976
01/01/2037	12/31/2037	$50,346,976		$1,711,455	$0	$0	-$6,926,612	$0	-$672,353	$1,879,776	$46,339,242
01/01/2038	12/31/2038	$46,339,242		$1,690,055	$0	$0	-$6,663,888	$0	-$692,524	$1,724,514	$42,397,399
01/01/2039	12/31/2039	$42,397,399		$1,669,551	$0	$0	-$6,404,648	$0	-$713,300	$1,571,816	$38,520,818
01/01/2040	12/31/2040	$38,520,818		$1,649,831	$0	$0	-$6,144,882	$0	-$734,699	$1,421,743	$34,712,811
01/01/2041	12/31/2041	$34,712,811		$1,630,738	$0	$0	-$5,902,030	$0	-$708,244	$1,274,922	$31,008,196
01/01/2042	12/31/2042	$31,008,196		$1,611,781	$0	$0	-$5,660,897	$0	-$679,308	$1,132,246	$27,412,018
01/01/2043	12/31/2043	$27,412,018		$1,593,182	$0	$0	-$5,422,822	$0	-$650,739	$993,839	$23,925,477
01/01/2044	12/31/2044	$23,925,477		$1,574,973	$0	$0	-$5,168,319	$0	-$620,198	$860,224	$20,572,158
01/01/2045	12/31/2045	$20,572,158		$1,557,454	$0	$0	-$4,929,663	$0	-$591,560	$731,566	$17,339,955
01/01/2046	12/31/2046	$17,339,955		$1,540,365	$0	$0	-$4,705,219	$0	-$564,626	$607,416	$14,217,890
01/01/2047	12/31/2047	$14,217,890		$1,523,386	$0	$0	-$4,488,750	$0	-$538,650	$487,479	$11,201,355
01/01/2048	12/31/2048	$11,201,355		$1,506,629	$0	$0	-$4,297,757	$0	-$515,731	$371,149	$8,265,645
01/01/2049	12/31/2049	$8,265,645		$1,489,954	$0	$0	-$4,099,257	$0	-$491,911	$258,236	$5,422,666
01/01/2050	12/31/2050	$5,422,666		$1,473,746	$0	$0	-$3,908,760	$0	-$469,051	$148,846	$2,667,447
01/01/2051	12/31/2051	$2,667,447		$1,457,625	$0	$0	-$3,721,396	$0	-$446,568	$42,892	$0

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7 v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBUs	416,100 hours up to 2020, the projected year of insolvency	421,240 hours for 2019 decreasing by 2.22% per year for 10 years and 1% per year after 2029	Original assumption does not address years after original projected insolvency in 2020. Proposed assumption uses acceptable extension methodology.
Administrative Expenses	Increases of 3% per year up to 2020, the projected year of insolvency	Increases of 3% per year plus an adjustment for the PBGC premium increase in 2031. Annual expenses were limited to 12% of benefit payments in a plan year	Original assumption does not address years after original projected insolvency in 2020. Proposed assumption uses acceptable extension methodology.
Contribution Rates	$5.9730 per hour	$5.8379 per hour	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2020. Proposed assumption uses acceptable methodology.
New Entrant Profile	No new entrants	Assumed distribution of new entrants based on the characteristics of new entrants and rehires to the plan in the five years preceding the most recently completed valuation date with no age bands	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
Active Retirement Rates	Various rates from age 55 to age 70	Various rates from age 60 to age 70	Original assumption is outdated and was not material for valuation purposes due to the projected insolvency. New assumption is consistent with past five years of experience
Inactive Vested Retirement Rates	Age 65	Various rates from age 65 to age 70	Original assumption is outdated and was not material for valuation purposes due to the projected insolvency. New assumption is consistent with past five years of experience

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 408 Pension Plan
EIN:	22-6172437
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
7/1/2021	12/31/2021	$1,166,302	201,372	$5.79177				$425,510	$0	222
1/1/2022	12/31/2022	$2,275,035	393,804	$5.77708				$851,020	$0	217
1/1/2023	12/31/2023	$2,215,432	385,061	$5.75345				$851,020	$0	212
1/1/2024	12/31/2024	$2,157,419	376,513	$5.73000				$851,020	$0	208
1/1/2025	12/31/2025	$2,102,026	368,154	$5.70963				$851,020	$0	203
1/1/2026	12/31/2026	$2,048,527	359,981	$5.69065				$851,020	$0	198
1/1/2027	12/31/2027	$1,997,074	351,990	$5.67367				$851,020	$0	194
1/1/2028	12/31/2028	$1,947,638	344,175	$5.65885				$851,020	$0	190
1/1/2029	12/31/2029	$1,898,461	336,535	$5.64120				$851,020	$0	185
1/1/2030	12/31/2030	$1,874,235	333,169	$5.62547				$753,020	$0	181
1/1/2031	12/31/2031	$1,849,883	329,838	$5.60847				$451,966	$0	180
1/1/2032	12/31/2032	$1,826,315	326,539	$5.59294				$451,966	$0	178
1/1/2033	12/31/2033	$1,802,524	323,274	$5.57584				$451,966	$0	176
1/1/2034	12/31/2034	$1,778,714	320,041	$5.55777				$234,302	$0	174
1/1/2035	12/31/2035	$1,755,515	316,841	$5.54069				$0	$0	172
1/1/2036	12/31/2036	$1,733,049	313,672	$5.52503				$0	$0	171
1/1/2037	12/31/2037	$1,711,455	310,536	$5.51130				$0	$0	169
1/1/2038	12/31/2038	$1,690,055	307,430	$5.49736				$0	$0	167
1/1/2039	12/31/2039	$1,669,551	304,356	$5.48552				$0	$0	166
1/1/2040	12/31/2040	$1,649,831	301,312	$5.47548				$0	$0	164
1/1/2041	12/31/2041	$1,630,738	298,299	$5.46678				$0	$0	162
1/1/2042	12/31/2042	$1,611,781	295,316	$5.45781				$0	$0	161
1/1/2043	12/31/2043	$1,593,182	292,363	$5.44932				$0	$0	159
1/1/2044	12/31/2044	$1,574,973	289,440	$5.44146				$0	$0	158
1/1/2045	12/31/2045	$1,557,454	286,545	$5.43528				$0	$0	156
1/1/2046	12/31/2046	$1,540,365	283,680	$5.42994				$0	$0	154
1/1/2047	12/31/2047	$1,523,386	280,843	$5.42434				$0	$0	153
1/1/2048	12/31/2048	$1,506,629	278,034	$5.41886				$0	$0	151
1/1/2049	12/31/2049	$1,489,954	275,254	$5.41301				$0	$0	150
1/1/2050	12/31/2050	$1,473,746	272,502	$5.40821				$0	$0	148
1/1/2051	12/31/2051	$1,457,625	269,777	$5.40308				$0	$0	147

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

408PF

Section D

Item #7

Upon receipt of the ARP benefits, the Fund will reinstate the previously computed amunt of monthly benefits payable to all participants and beneficiaries. In addition, the Fund will calculate a lumpsum retroactive payment for the amount due all participants and beneficiaries for all suspended benefits for the period from 9/1/21 thru the month the Fund receives the ARP benefits.

AMENDMENT NO. 2021-1

LOCAL 408 INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 408, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 6.1 of the Plan have the right to amend the Plan, and

WHEREAS, the Trustees have determined that the Plan should be amended to clarify that a benefit is not required to be paid to the surviving spouse if the participant and spouse have not been married throughout the one-year period ending on the earlier of the participant's annuity starting date or date of death;

NOW THEREFORE, the Plan is hereby amended by revising the last sentence of the first paragraph in Section 1.25 "Widow or Spouse" as follows:

> In order to be eligible for benefits payable to a Widow or Spouse under the Plan, the Participant and Spouse must have been married throughout the one-year period ending on the earlier of the Annuity Starting Date or the date of death of the Participant.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this ______ day of ______________________, 2021.

Union Trustee

Employer Trustee

9272791v1/13211 001

AMENDMENT NO. 2021-1

LOCAL 408 INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 408, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 6.1 of the Plan have the right to amend the Plan, and

WHEREAS, the Trustees have determined that the Plan should be amended to clarify that a benefit is not required to be paid to the surviving spouse if the participant and spouse have not been married throughout the one-year period ending on the earlier of the participant's annuity starting date or date of death;

NOW THEREFORE, the Plan is hereby amended by revising the last sentence of the first paragraph in Section 1.25 "Widow or Spouse" as follows.

> In order to be eligible for benefits payable to a Widow or Spouse under the Plan, the Participant and Spouse must have been married throughout the one-year period ending on the earlier of the Annuity Starting Date or the date of death of the Participant

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23 day of June, 2021.

Union Trustee

Employer Trustee

9272791v1/13211 001

AMENDMENT NO. 2021-2

TEAMSTERS LOCAL NO. 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No 408 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article VI, Section 1 of the Plan, have determined that the Plan should be amended in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019; and

NOW THEREFORE, the Plan is hereby amended, effective January 1, 2020, as follows:

1. Section 3.22(a) is amended as follows:

   (a) Payment of benefits to an Employee will begin not later than the 60th day after the later of the close of the Plan Year in which the Employee terminates employment or has reached his Normal Retirement Date, which is the later of the date that the Employee reaches age 65 or the fifth anniversary of the Employee's commencement of participation in the Plan. However, the payment of benefits to an Employee who is eligible for a Normal Pension shall begin, whether or not the Employee has terminated employment as follows: (A) for an Employee that attained age 70 prior to July 1, 2019, not later than the first day of the calendar month following the Employee's 70th birthday or (B) for an Employee that attains age 70½ on or after January 1, 2020, not later than the April 1st of the calendar year following the year that the Employee attains age 72.

2. Section 10.2(b)(1) is amended to read as follows:

   (1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if later, by December 31 of the calendar year in which the Participant would have attained (A) age 72 for a Participant that would have attained age 70½ on or after January 1, 2020, or (B) age 70½ for a Participant that would have attained age 70½ before January 1, 2020.

3. Section 10.6(d) is amended to read as follows:

   (d) Required Beginning Date. The date specified in Article III, Section 22 of the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23 day of June, 2021.

Union Trustee	Employer Trustee

9272024v1/13211 001

AMENDMENT NO. 2021-4

TEAMSTERS LOCAL NO. 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No. 408 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article VI, Section 1 of the Plan, have determined that the Plan should be amended to note that the plan will be administered in accordance with Section 4262 of ERISA; and

NOW THEREFORE, the Plan is hereby amended, effective September 1, 2021, as follows:

A new Section 6 04 will be added as follows:

> **Section 6.04 Administration of the Plan in Accordance with Section 4262 of ERISA**
>
> Beginning September 1, 2021, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for financial assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 20th day of September, 2021.

Union Trustee

Employer Trustee

9335852v1/13211 010

AMENDMENT NO. 2021-3

TEAMSTERS LOCAL NO. 408 PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No. 408 Pension Fund (the "Plan"), and,

WHEREAS, the Trustees, acting pursuant to Article VI, Section 1 of the Plan, have determined that the Plan should be amended to note the suspension of benefits to the Pension Benefit Guaranteed maximums due to insolvency; and

NOW THEREFORE, the Plan is hereby amended, effective September 1, 2021, as follows:

A new Section 3.27, Benefit Suspension Due to Insolvency, will be added as follows:

Section 3.27 Benefit Suspension Due to Insolvency

Beginning September 1, 2021, due to the Plan's insolvency, all benefits above the Pension Benefit Guaranty Corporation will be suspended.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 20th day of September, 2021

Union Trustee

Employer Trustee

9335851v1/13211 010

TEAMSTERS LOCAL NO. 408 PENSION PLAN

CERTIFICATION OF BOARD OF TRUSTEES CONCERNING PROPOSED AMENDMENT No. 5

The Board of Trustees of the Teamsters Local No. 408 Pension Plan ("Plan") hereby certifies that it will adopt and execute proposed Amendment No. 2021-5 within thirty (30) days from receiving notification from the Pension Benefit Guaranty Corporation that the Plan's application for Special Financial Assistance was approved.

This Certification was approved by the Board of Trustees on September 20, 2021.

UNION TRUSTEE

EMPLOYER TRUSTEE

Dated. ____________________

AMENDMENT NO. 2021-5

TEAMSTERS LOCAL NO. 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No. 408 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article VI, Section 1 of the Plan, have determined that the Plan should be amended to note that the benefit suspensions due to insolvency will cease once the Plan receives Special Financial Assistance funding from the PBGC; and

NOW THEREFORE, the Plan is hereby amended, effective when the Plan receives Special Financial Assistance funding from the PBGC, as follows:

A new paragraph will be added at the end of Section 3.27, Benefit Suspension Due to Insolvency, as follows.

> Effective ____________, the benefits suspension due to insolvency under this provision shall cease. Additionally, benefits that were previously suspended shall be restored Participants and Beneficiaries whose benefits were suspended shall be entitled to a lump sum make up payment equal to the total benefits that were suspended under this section within 60 days from when the Plan receives Special Financial Assistance funding from the PBGC.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this _____ day of _______________, 202__.

Union Trustee

Employer Trustee

9335853v1/13211 010

AMENDMENT NO. 2014-1

TO THE

TEAMSTERS LOCAL 408 PENSION PLAN

In accordance with Section 6.1, the Plan as restated effective January 1, 2014, is hereby amended pursuant to an amendment to the Rehabilitation Plan, as follows

1 Article I, shall be amended by adding a new Section 20, with the following sections being re-designated accordingly. The new Section 20 shall read as follows:

1.20 REHABILITATION PLAN

"Rehabilitation Plan" means the Rehabilitation Plan adopted by the Trustees in accordance with Section 432(e)(3) of the Internal Revenue Code, and as subsequently amended.

2. The following subsection (c) shall be added to Section 3.3:

(c) A Participant who has incurred one or more One-Year Breaks in Service prior to his Retirement Date shall not be eligible to receive an Early Retirement Pension

3. Article III Section 4, "THE AMOUNT OF EARLY RETIREMENT PENSION" shall be amended by designating the first two paragraphs as subsections (a) and (b) and adding a new subsection (c).

(c) For an Employee working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule of the Rehabilitation Plan, the amount of the Early Retirement Pension shall be a percentage of the Normal Pension amount, based on the Employee's age, as set forth in the chart below. This amount will be payable whether or not the Employee had earned at least 20 Years of Credited Service.

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%

63	79%
64	88%
65	100%

The above show the percent of the age 65 benefit that is paid at each age Percentages for fractional ages are interpolated based on the above

4. Article III, Section 5, "THIRTY-YEAR PENSION" shall be amended by adding the following paragraph to the end thereof.

   An Employee working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule of the Rehabilitation Plan, or a Participant who has incurred one or more One-Year Breaks in Service, shall not be eligible to retire on a Thirty-Year Pension.

5 Section 3.18, 'PRE-RETIREMENT DEATH BENEFITS" shall be amended by adding the following subsection (e).

   (e) Upon the death of a married Participant who was eligible for any type of Pension under the Plan, who was working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule, or who had incurred one or more One-Year Breaks in Service, a surviving spouse benefit shall be payable to his Widow beginning on the Participant's earliest retirement date determined in accordance with Sections 3.1, 3.3, and 3.7. The monthly benefit payable to his Widow shall be equal to 50% of the amount the Participant would have received had he retired on the day before he died and elected payment in the form of a 50% Joint and Survivor Annuity. Such benefit shall be determined as of the Participant's earliest retirement date and will reflect any adjustments applicable for early or delayed retirement.

IN ALL OTHER RESPECTS, the Plan shall be, and is hereby, ratified and affirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23rd day of September 2014.

Union Trustee

Employer Trustee

8049474v2 13211.567

AMENDMENT NO 2014-2

TO PLAN LOCAL 408

INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers Plan Local 408, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan (the "Plan"), and,

WHEREAS, the Trustees acting pursuant to Section 6 1 of the Plan have the right to amend the Plan, and

WHEREAS, the Trustees have determined that the Plan should be amended to define "Spouse" to comply with the U.S. Supreme Court's decision in *U S v Windsor*

NOW THEREFORE, the Plan is hereby amended effective June 26, 2013, by deleting Section 1 25 in its entirety and replacing it with the following.

1.25 Widow or Spouse

"Widow" or "Spouse" means the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was entered into and the applicable laws of the United States In order to be eligible for benefits payable to a Widow or Spouse under the Plan, the Participant and Spouse must have been married for at least one full year at the time of the Participant's death.

A person claiming to be or to have a Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

IN ALL OTHER RESPECTS, the Plan shall be, and is hereby, ratified and affirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23 day of Sept, 2014.

Union Trustee

Employer Trustee

8067448v1/13211 567

AMENDMENT NO. 2015-1 TO THE

TEAMSTERS LOCAL 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Teamsters Local 408 Annuity Plan (the "Plan"), and,

WHEREAS, the Trustees acting pursuant to Section 6 .1 of the Plan have the right to amend the Plan, and

WHEREAS, the Trustees have determined that the Plan should be amended to comply with additional changes required by the Internal Revenue Service ("IRS") in order to receive a favorable Determination Letter for the plan's 2015 Cycle D submission

NOW THEREFORE, the Plan is hereby amended as follows·

1. The last sentence of Section 3.20(a)(iii) shall be amended to read as follows."

   "Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in sections 3401(h) and 415(c)(3) of the Code, and Section 1.415-2(d))."

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 22 day of Sept., 2015

Union Trustee

Employer Trustee

8219647v1/13211 567

ENDMENT NO. 2016-01 TO THE TEAMSTERS LOCAL 408 PENSION FUND

PENSION PLAN DOCUMENT

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local 408 Pension Fund (the "Plan"), and

WHEREAS, the Trustees, acting pursuant to Section 6.1 of the Plan, have the right to amend the Plan; and

WHEREAS, the Trustees desire to clarify the Plan's withdrawal liability provisions relating to the allocation method used by the Plan to calculate withdrawal liability; and

WHEREAS, the Trustees desire to amend the Plan's withdrawal liability provisions to reflect certain changes to the calculation of withdrawal liability under the Multiemployer Pension Reform Act of 2014 (MPRA);

NOW THEREFORE, the Plan is amended, effective January 1, 2015, except as otherwise specified, as follows

1. **Section 2.4(e) Employer Withdrawal** is amended, effective January 1, 2016, by: (a) adding to the beginning of the first sentence, "As further provided in Article XI;", and adjusting the capitalization as necessary, and (b) by deleting "Presumptive Method" in the second and third sentences and instead inserting, in both instances "Rolling-5 Method".

2. **Section 2.4(e)(1) Employer Withdrawal** is amended, effective January 1, 2016, to add, after the phrase "Internal Revenue Code" the phrase ", as in effect prior to the Pension Protection Act of 2006,".

3. **Section 11.3 Method of Computing Withdrawal Liability** is amended, effective January 1, 2016, to add to the beginning of Section 11.3 the phrase, "Subject to Section 2.4(e)," and adjusting the capitalization as necessary.

4. **Section 11.3(b) Method of Computing Withdrawal Liability** is amended to add a new Subparagraph (1) to read as follows:

   (1) The term "Nonforfeitable Benefit" also includes any adjustable benefit reduced by the Board of Trustees pursuant to Section 305(f) of ERISA and Section 432(f) of the Code; and benefit suspensions going into effect on or after January 1, 2015, as suspended by the Board of Trustees under Section 305(e)(9) of ERISA and 432(e)(9)(both as amended by MPRA), unless the withdrawal occurs more than 10 years after the effective date of the benefit suspension; provided that, in both cases, the benefit would otherwise have been includable as a Nonforfeitable Benefit for purposes of determining an Employer's allocable share of Unfunded Vested Benefits.

5. **Section 11.3 Method of Computing Withdrawal Liability** is amended to add a new Paragraph (c), to read as follows.

   (c) For purposes of Subparagraph (a)(2), above, in determining withdrawal liability, "total amount required to be contributed" means contributions an Employer makes, or is required to make, to the Plan for a Plan Year, and the "total amount contributed" for a

Plan Year means the amount of contributions actually received during the Plan Year, but excludes in both cases (i) the amount, if any, that constitutes an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code, and (ii) any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the collective bargaining agreement in effect when the Plan emerges from endangered or critical status.

6. **Section 11.7(b) Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules** is amended to add a new Subparagraph (1) to read as follows

(1) For purposes of Subsection (b), above, "highest contribution rate" excludes (i) any "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code if the obligation for the surcharge accrued on or after December 31, 2014, and (ii) any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the collective bargaining agreement in effect when the Plan emerges from endangered or critical status.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 1 day of March March, 2016.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

8334671v1.13211.001

AMENDMENT NO. 2016-01 TO THE TEAMSTERS LOCAL 408 PENSION FUND PENSION PLAN DOCUMENT

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local 408 Pension Fund (the "Plan"), and

WHEREAS, the Trustees, acting pursuant to Section 6.1 of the Plan, have the right to amend the Plan; and

WHEREAS, the Trustees desire to clarify the Plan's withdrawal liability provisions relating to the allocation method used by the Plan to calculate withdrawal liability; and

WHEREAS, the Trustees desire to amend the Plan's withdrawal liability provisions to reflect certain changes to the calculation of withdrawal liability under the Multiemployer Pension Reform Act of 2014 (MPRA);

NOW THEREFORE, the Plan is amended, effective January 1, 2015, except as otherwise specified, as follows:

1. **Section 2.4(e) Employer Withdrawal** is amended, effective January1, 2016, by: (a) adding to the beginning of the first sentence, "As further provided in Article XI," and adjusting the capitalization as necessary; and (b) by deleting "Presumptive Method" in the second and third sentences and instead inserting in both instances "Rolling-5 Method "

2. **Section 2.4(e)(1) Employer Withdrawal** is amended, effective January 1, 2016, to add, after the phrase "Internal Revenue Code" the phrase ", as in effect prior to the Pension Protection Act of 2006,".

3. **Section 11.3 Method of Computing Withdrawal Liability** is amended, effective January 1, 2016, to add to the beginning of Section 11.3 the phrase, "Subject to Section 2.4(e)," and adjusting the capitalization as necessary

4. **Section 11.3(b) Method of Computing Withdrawal Liability** is amended to add a new Subparagraph (1) to read as follows

    (1) The term "Nonforfeitable Benefit" also includes any adjustable benefit reduced by the Board of Trustees pursuant to Section 305(f) of ERISA and Section 432(f) of the Code, and benefit suspensions going into effect on or after January 1, 2015, as suspended by the Board of Trustees under Section 305(e)(9) of ERISA and 432(e)(9) (both as amended by MPRA), unless the withdrawal occurs more than 10 years after the effective date of the benefit suspension, provided that, in both cases, the benefit would otherwise have been includable as a Nonforfeitable Benefit for purposes of determining an Employer's allocable share of Unfunded Vested Benefits.

5. **Section 11.3 Method of Computing Withdrawal Liability** is amended to add a new Paragraph (c), to read as follows

    (c) For purposes of Subparagraph (a)(2), above, in determining withdrawal liability, "total amount required to be contributed" means contributions an Employer makes, or is required to make, to the Plan for a Plan Year, and the "total amount contributed" for a Plan Year means the amount of contributions actually received during the Plan Year, but excludes in both cases (i) the amount, if any, that constitutes an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code; and (ii) any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the collective bargaining agreement in effect when the Plan emerges from endangered or critical status.

6. **Section 11.6(b) Limitation on Withdrawal Liability, De Minimis Rule** is amended to replace the reference to "Subsection (1)" with "Subsection (a)".

7. **Section 11.7(b) Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules** is amended to read as follows.

   (b) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

      (1) For purposes of Subsection (b), above, "highest contribution rate" excludes (i) any "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code, and (ii) any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the collective bargaining agreement in effect when the Plan emerges from endangered or critical status.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22 day of September, 2016.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

AMENDMENT NO.
TEAMSTERS LOCAL NO 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No 408 Pension Fund (the "Plan"), and,

WHEREAS, the Trustees acting pursuant to Article VI, Section 1, of the Plan have determined that the Plan should be amended to provide a procedure for the recoupment of overpayments of pension benefits

NOW THEREFORE, the Plan is hereby amended as follows:

A new Section 5 9 shall be added to the Plan·

5.9 OVERPAYMENT OF PENSION BENEFITS

In the event a Participant receives an overpayment of pension benefits, he or she may be requested to refund the entire amount of the overpayment. If the entire overpayment is not refunded the Fund may withhold all or any part of future pension benefit payments until the entire overpayment is refunded.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be adopted this 20 day of Sept 2017

Union Trustee

Employer Trustee

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AMENDMENT NO. 2021-1

LOCAL 408 INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA
PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 408, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 6.1 of the Plan have the right to amend the Plan, and

WHEREAS, the Trustees have determined that the Plan should be amended to clarify that a benefit is not required to be paid to the surviving spouse if the participant and spouse have not been married throughout the one-year period ending on the earlier of the participant's annuity starting date or date of death;

NOW THEREFORE, the Plan is hereby amended by revising the last sentence of the first paragraph in Section 1.25 "Widow or Spouse" as follows:

> In order to be eligible for benefits payable to a Widow or Spouse under the Plan, the Participant and Spouse must have been married throughout the one-year period ending on the earlier of the Annuity Starting Date or the date of death of the Participant.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this ______ day of ______________________, 2021.

______________________ Union Trustee

______________________ Employer Trustee

9272791v1/13211 001

AMENDMENT NO. 2021-1

LOCAL 408 INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA
PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 408, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 6.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to clarify that a benefit is not required to be paid to the surviving spouse if the participant and spouse have not been married throughout the one-year period ending on the earlier of the participant's annuity starting date or date of death;

NOW THEREFORE, the Plan is hereby amended by revising the last sentence of the first paragraph in Section 1.25 "Widow or Spouse" as follows

> In order to be eligible for benefits payable to a Widow or Spouse under the Plan, the Participant and Spouse must have been married throughout the one-year period ending on the earlier of the Annuity Starting Date or the date of death of the Participant.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23 day of June, 2021.

Union Trustee

Employer Trustee

9272791v1/13211 001

AMENDMENT NO. 2021-2

TEAMSTERS LOCAL NO. 408 PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Local No. 408 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article VI, Section 1 of the Plan, have determined that the Plan should be amended in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019; and

NOW THEREFORE, the Plan is hereby amended, effective January 1, 2020, as follows:

1. Section 3.22(a) is amended as follows:

   (a) Payment of benefits to an Employee will begin not later than the 60th day after the later of the close of the Plan Year in which the Employee terminates employment or has reached his Normal Retirement Date, which is the later of the date that the Employee reaches age 65 or the fifth anniversary of the Employee's commencement of participation in the Plan. However, the payment of benefits to an Employee who is eligible for a Normal Pension shall begin, whether or not the Employee has terminated employment as follows: (A) for an Employee that attained age 70 prior to July 1, 2019, not later than the first day of the calendar month following the Employee's 70th birthday or (B) for an Employee that attains age 70½ on or after January 1, 2020, not later than the April 1st of the calendar year following the year that the Employee attains age 72.

2. Section 10.2(b)(1) is amended to read as follows:

   (1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if later, by December 31 of the calendar year in which the Participant would have attained (A) age 72 for a Participant that would have attained age 70½ on or after January 1, 2020, or (B) age 70½ for a Participant that would have attained age 70½ before January 1, 2020.

3. Section 10.6(d) is amended to read as follows:

   (d) Required Beginning Date. The date specified in Article III, Section 22 of the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23 day of June, 2021.

Union Trustee	Employer Trustee

9272024v1/13211 001

PLAN LOCAL 408

INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN, AND HELPERS OF AMERICA PENSION PLAN

(Restated effective January 1, 2014

(Includes Amendment 2010-1 and 2011-1, 2013-1 and 2014-1 to the Restated Plan)

TABLE OF CONTENTS

ARTICLE I. - DEFINITIONS

1.1 ACTUARIAL EQUIVALENT

Actuarial Equivalent. "Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section, which is the table provided under Code Section 417(e)(3)(B).

(2) For any Annuity Starting Date that is on or after January 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2001 and before January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) The "applicable mortality table," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or` superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(2) The "applicable interest rate," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as

published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.

(c) For determinations subject to Code Section 417(e)(3), for Annuity Starting Dates during calendar year 2000, the benefit shall be the greater of a benefit determined under subsection (b) above and the amount computed on the basis of the Pension Benefit Guaranty Corporation mortality table for healthy males and the interest rate used to value immediate annuities for plans terminating on January 1 of the calendar year of distribution.

(d) For determinations with respect to the Pre-Retirement Death Benefit under Section 3.18 or the Post-Retirement Death Benefit under Section 3.19, for Annuity Starting Dates on or after January 1, 2009, a benefit determined using an interest rate of 7.5% and the 1983 Group Annuity Mortality Table

1.2 ADMITTANCE DATE

"Admittance Date" for any Employer means the date, on or after the Effective Date, as of which such Employer first became an Employer (as defined in Section 8 below) and as of which contributions to the Pension Fund by such Employer were first made, and for an Employee means the date as of which contributions were first made on his behalf to the Pension Fund.

1.3 ARMED FORCES

"Armed Forces" means the Army, the Navy, the Air Force, the Marine Corps and the Coast Guard or their respective women auxiliaries and the Army and Navy Nurses Corps of the United States

1.4 AVERAGE CONTRIBUTION RATE

"Average Contribution Rate" means the average hourly rate of contribution made to the Pension Fund on behalf of an Employee by his Employer for the years from 1970 through 1974 (or those years immediately prior to 1975 which give the Employee at least 12 quarters of Credited Service) based on the total hours of contributions received in each year and the highest rate of contributions received during each year.

1.5 COVERED EMPLOYMENT

"Covered Employment" means employment of an Employee by an Employer. For periods prior to such Employer's Admittance Date it shall include work performed at jobs covered by the terms and conditions of a Union collective bargaining agreement. With respect to Employees of the Union and the Trustees, it shall include work of the same type as that performed by such Employer's Employees after such Employer's Admittance Date. It shall include work performed prior to 1956 at jobs covered by the terms and conditions of a Teamsters Local No. 478 collective bargaining agreement, or for Teamsters Local No. 478, for employees who transferred to the Union during 1955

1.6 EFFECTIVE DATE

"Effective Date" means September 1, 1961.

1.7 EMPLOYEE

The term "Employee" shall mean any person employed by an Employer on whose behalf the Employer is obligated by his collective bargaining agreement with the Union to contribute to the Pension Fund. The term "Employee" shall also mean Employees of the Union and the Trustees for whom contributions are made to the Pension Fund

1.8 EMPLOYER

The term "Employer" shall mean an Employer who has in effect a collective bargaining agreement with the Union requiring contributions to the Pension Fund and who is or becomes a party to the Trust Agreement or agrees to be bound by its terms. The term "Employer" shall also mean the Union and Trustees with respect to their employees provided the Union and the Trustees are contributing to the Pension Fund with respect to such Employees.

1.9 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974 including all amendments thereof and regulations issued thereunder from time to time.

1.10 GENDER

Wherever used in the Plan, the masculine pronoun shall be deemed to include the feminine gender and the singular shall be deemed to include the plural unless the context clearly indicates otherwise.

1.11 HOURS OF SERVICE

"Hours of Service" means each hour for which an Employee is paid, or entitled to payment for the performance of duties for the Employer during an applicable computation period, and each hour for which the Employee is paid or entitled to payment, by the Employer, on account of a period of time during which no duties are performed (irrespective of whether or not the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

An "Hour of Service" means each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service shall not be credited under this paragraph and the previous paragraph.

Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530 200b-2 of the Department of Labor Regulations which are incorporated herein by reference.

1.12 NON-COLLECTIVELY BARGAINED EMPLOYEE

"Non-collectively Bargained Employee" shall mean an Employee who had received at least one quarter year of Credited Service as a result of Hours of Service for which the Union or the Trustees as his Employer made contributions on his behalf to the Pension Fund

1.13 ONE YEAR BREAK IN SERVICE

"One Year Break in Service" means a Calendar Year in which an Employee has less than 400 Hours of Service For purposes of determining whether there is a One Year Break in Service for participation and vesting purposes an Employee shall be credited with one Hour of Service for each hour (or if such hours cannot be determined, 8 Hours of Service per day during the absence) for which he would normally have been credited but for such absence, up to a maximum of 400 Hours of Service during an "eligible absence," which begins on or after January 1, 1986. An "eligible absence" is one that is by reason of an Employee's pregnancy, by reason of the birth of an Employee's child, by reason of the placement of a child with the Employee in connection with an adoption, or for purposes of caring for the child during the period immediately following the birth or placement. The Hours of Service for an eligible absence shall be credited only in the year in which the eligible absence begins, if the hours are necessary to prevent a One-Year Break in Service in the year. In all other cases, the hours are credited in the following year. The Trustees shall determine under rules of uniform application and based on information provided to the Trustees, whether or not the Employee's termination of employment or absence from work qualifies as an eligible absence

1.14 PARTICIPANT

"Participant" means Employee, terminated Employee entitled to a Deferred Pension, Pensioner or widow.

1.15 PBGC

"PBGC" means Pension Benefit Guaranty Corporation.

1.16 PENSIONER

"Pensioner" means a person who has retired and is receiving a pension hereunder.

1.17 PENSION FUND

"Pension Fund" means the Local 408 Pension Fund created pursuant to the Trust Agreement.

1.18 PLAN

"Plan" means the Local 408 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension Plan as set forth herein, and as subsequently amended.

1.19 PLAN YEAR

"Plan Year" means the period (prior to September 30, 1993) of twelve consecutive calendar months beginning October 1 and ending September 30 Thereafter, "Plan Year" shall mean the calendar year beginning January 1 of each year with a short Plan Year beginning October 1, 1993 and ending December 31, 1993.

1.20 REHABILITATION PLAN

"Rehabilitation Plan" means the Rehabilitation Plan adopted by the Trustees in accordance with Section 432(e)(3) of the Internal Revenue Code, and as subsequently amended.

1.21 RETIREMENT DATE

"Retirement Date" means the first day of any calendar month on which the Employee has fulfilled all of the requirements for a pension hereunder, including written application duly filed and cessation of employment.

1.22 TRUST AGREEMENT

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 408 Pension Fund entered into as of March 6, 1961, including any amendments thereto or modifications thereof.

1.23 TRUSTEES

"Trustees" means the persons who are acting as trustees pursuant to the provisions of the Trust Agreement. The Trustees shall be the named fiduciary and Plan Administrator within the meaning of Section 402 of ERISA and shall have the authority to control and manage the operation and administration of the Plan. Any trustee may serve in more than one capacity under the Plan. The Trustees may delegate responsibilities for the operation and administration of the Plan and may appoint one or more investment managers to manage all or part of the assets of the Pension Fund.

1.24 UNION

"Union" means Local 408 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America.

1.25 WIDOW OR SPOUSE

"Widow" or "Spouse" means an Employee's wife or husband married to him by a legal contract on the Employee's date of death, if not yet retired, or otherwise on his date of retirement. Provided further that the duration of the marriage must be at least one full year, and "Widow" or "Spouse" shall not mean any person who is of the same gender as the Participant at the time of marriage

1.26 YEAR OF SERVICE

"Year of Service" means (a) service during the Calendar Year with a Contributing Employer after the Admittance Date applicable to such Contributing Employer in which an Employee has at least 1000 Hours of Service, (b) service during the Calendar Year after the Admittance Date of an Employee's Employer during which the Employee was employed for at least 1000 hours at work covered by a Union collective bargaining agreement for an Employer who was not required to contribute to the Pension Fund and (c) service during the Calendar Year with a Contributing Employer, other than the Union or the Trustees, during which the Employee was employed for at least 1000 hours at work not covered by a Union collective bargaining agreement provided the Employee had transferred to non-covered following work with the same Employer that was covered by a Union collective bargaining agreement. An Employee cannot receive more than one Year of Service for anyone Calendar Year. If an Employee is credited with Hours of Service and hours under both (a), (b) and (c) for anyone Calendar Year, the Employee shall be credited with a Year of Service if the sum of the Hours of Service and hours equals at least 1000 for the particular Calendar Year.

ARTICLE II. -
CREDITED SERVICE

2.1 Credit For Periods Prior To The Admittance Date Of An Employee's Employer

With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs prior to January 1, 1963, an Employee shall be credited with a quarter year of Credited Service for each full calendar quarter in which he was employed in Covered Employment

With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs on or after January 1, 1963 and before January 1, 1975, an Employee shall be credited with a quarter year of Credited Service for each full calendar quarter during which he was employed in Covered Employment before such Admittance Date, up to a maximum Credited Service of the greater of (a) twice the number of quarters of Credited Service the Employee receives for the period after the Admittance Date of his Employer and prior to January 1, 1975 or (b) the number of quarters of Credited Service the Employee receives for the period after the Admittance Date of his Employer but not in excess of 10 years. An Employee whose absence from covered employment was due to service in the Armed Forces during the period of national emergency from January 1, 1942 to January 1, 1947 or was due to involuntary service in the Armed Forces during any other period shall be deemed to be employed in Covered Employment during such period.

With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs on or after January 1, 1975, an Employee shall be credited with a quarter year of Credited Service for each full calendar quarter during which he was employed in Covered Employment before such Admittance Date, up to a maximum Credited Service of the lesser of (a) ten years or (b) the number of quarters of Credited Service the Employee receives for the period after the Admittance Date of his Employer.

2.2 Credit For Periods After The Admittance Date Of An Employee's Employer

After the Admittance Date of an Employee's Employer, an Employee shall receive Credited Service determined by whichever of the following methods produces the larger number:

METHOD A: An Employee shall receive a full year of Credited Service for each calendar year of Covered Employment in which contributions are made on his behalf to the Pension Fund for at least 1600 hours. If contributions are made on the Employee's behalf for less than 1600 hours in a calendar year, an Employee shall receive Credited Service in quarter-year units as follows:

HOURS OF COVERED EMPLOYMENT IN A CALENDAR YEAR	QUARTERS OF CREDITED SERVICE
Less than 400	0
400 but less than 800	1
800 but less than 1200	2
1200 but less than 1600	3
1600 or more	4

The Credited Service earned in each year shall be added together to obtain the total amount of Credited Service.

METHOD B: For the period prior to January 1, 1983, the total number of hours worked by an Employee in Covered Employment for which contributions were made on the Employee's behalf to the Pension Fund shall be divided by 500 to obtain the number of quarter-year units of Credited Service. Any fraction of a quarter-year unit shall be disregarded. For the period beginning January 1, 1983, Credited Service will be determined in accordance with the provisions of Method A.

Prior to December 12, 1994 an Employee whose absence from Covered Employment was due to involuntary service in the Armed Service will continue to receive Credited Service for such period of service but only for the purpose of meeting the Credited Service requirements of Article III. For an Employee who is reemployed on or after December 12, 1994, notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Internal Revenue Code. Any Employer who reemploys a Participant under this Article II, Section 2 shall within 30 days after such date of reemployment provide information, in writing, of such employment to the Trustees of the Plan.

Notwithstanding the foregoing, if a Participant dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Code Section 414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Particpant had resumed employment and then terminated on account of death. In addition, the period of such Participant's Qualified Military Service shall be treated as Years of Service for vesting purposes under the Plan.

2.3 BREAKS ON SERVICE

If there is a break in the continuity of an Employee's Service, he shall lose credit for service prior to the break

(a) Prior to January I, 1986, an Employee shall be deemed to have a Break in Service if the sum of his consecutive One Year Breaks in Service is greater than the sum of his prior Years of Service. Effective January I, 1986, a Break in Service occurs when the sum of an Employee's consecutive One Year Breaks in Service equals or exceeds the greater of five or the sum of his prior Years of Service The preceding sentence shall not apply to any service which was disregarded as of December 31, 1985 because the sum of the Employee's consecutive One Year Breaks in Service was greater than the sum of his prior Years of Service.

(b) The following absences from Covered Employment; shall not constitute a break in service.

(1) Those periods for which Related Credited Service, as hereinafter defined, were earned by virtue of actual work in employment covered by a Related Pension Plan, as hereinafter defined.

(2) Those periods after an Employee has become entitled to retire and receive a pension under this Plan.

2.4 EMPLOYER WITHDRAWAL

If an Employer ceases to comply with the definition of Employer as set forth on Article I, or if an Employer is declared by the Trustees to have ceased participation in the Pension Fund because of failure by the Employer to make contributions to the Pension Fund as required by the Employer's collective bargaining agreement with the Union, it shall be deemed a complete withdrawal by the Employer and the following shall apply:

(a) Employment by such Employer for the period following withdrawal shall not be credited as Covered Employment;

(b) Employment by that Employer during which the Employer failed make the required contributions to the Pension Fund shall not be credited as Covered Employment, except as the Trustees may permit by rules applicable to all like situations;

(c) Other prior employment by that Employer may, at the discretion of the Trustees on a basis uniformly applicable to all Employees similarly situated, still be credited under this Plan (if otherwise creditable),

(d) There shall be no refund of contributions nor reversion of assets to a withdrawn Employer, directly or indirectly, nor to any Pension Trust, annuity contract, or Pension Plan of a withdrawn Employer.

(c) If an Employer withdraws (completely or partially) after April 28, 1980 the Trustees shall determine the amount, if any, of the Employer's withdrawal liability, and notify the Employer of such withdrawal liability. The amount of an Employer's withdrawal liability shall be determined by the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (the Act) In the utilization of the Presumptive Method the following modifications shall be made·

(1) "the sum of all contributions made" and the "total amount contributed" for a plan year means the amount of contributions actually received during the plan year, without regard to whether the contributions are treated as made for that plan year under Section 412(b) (3) (A) of the Internal Revenue Code;

(2) for plan years ending before April 29, 1980, "the sum of all contributions made" or "total amount contributed" means the amount reported on line 14(c) of Form 5500 and for the years before the plan was required to file the Form 5500, the amount of total contributions reported on any predecessor reporting form required by the Department of Labor or the Internal Revenue Service; and

(3) only the contributions of significant withdrawn employers shall be excluded from the denominators of fractions described in section 4211(b) or (c) of the Act.

(A) For purposes of (iii), "significant withdrawn employer" means

(i) an employer to whom the plan has sent a notice of withdrawal liability under section 4219 of the Act, or

(ii) a withdrawn employer that in any plan year used to determine the denominator of a fraction contributed at least $250,000 o r , if Less , 1% of all contributions made by employers for that year.

(B) A group of employers shall be treated as a single employer for determining whether they are a significant withdrawn employer under paragraph (A) of this section if they withdraw in a concerted withdrawal. A "concerted withdrawal" means a discontinuance of contributions to the plan during a single plan year·

(i) by an employer association;

(ii) by all or substantially all of the employers covered by a single collective bargaining agreement, or,

(iii) by all or substantially all of the employers covered by agreements with a single labor organization

ARTICLE III. -

PENSION AND ELIGIBILITY

3.1 NORMAL PENSION

An Employee shall be entitled to retire on a Normal Pension if:

(a) he has at least 10 Years of Service or 10 Years of Credited Service and he has attained age 65 or

(b) he is actively employed on the date he attains the later of age 65 and the tenth anniversary of his commencement of participation.

(c) he is actively employed on the date he attains the later of age 65 and the fifth anniversary of his commencement of participation provided his commencement of participation is on or after January 1, 1988, or

(d) he is a Non-collectively Bargained Employee, he has at least 5 Years of Service and he has attained age 65, or

(e) he has at least 5 Years of Service, he has at least one Hour of Service that was earned after January 1, 1997 and he has attained age 65.

An Employee's commencement of participation shall mean the date contributions on behalf of the Employee for Covered Employment began provided such Employee has not had a Break in Service. For an Employee who has had a Break in Service, commencement of participation shall mean the date contributions began after the Break in Service. An Employee shall be considered to be actively employed if the Employee completes at least 400 Hours of Service during the applicable Calendar Year.

3.2 THE AMOUNT OF NORMAL PENSION

The monthly Normal Pension shall be equal to the Pension Credits earned by the Employee in all of the years of his Credited Service. For each year of Credited Service prior to January 1, 1975 or prior to an Employee's Admittance Date if such date is after January 1, 1975, an Employee's Pension Credits will be equal to the product of his years of Credited Service for such period and his Benefit Rate. Each Employee's Benefit Rate shall be determined from the Average Contribution rate as follows:

Average Contribution Rate		Benefit Rate
10 cents but less than	15 cents	$ 8.09
15 cents but less than	20 cents	$ 12.14
20 cents but less than	25 cents	$ 16.18

Average Contribution Rate		Benefit Rate
25 cents but less than	30 cents	$ 20.23
30 cents but less than	35 cents	$ 24.28
35 cents but less than	40 cents	$ 28.32
40 cents but less than	55 cents	$ 32.37
55 cents but less than	60 cents	$ 35 06
60 cents but less than	65 cents	$ 37.76
65 cents but less than	70 cents	$ 40.46
70 cents but less than	75 cents	$ 43 16

However, the Benefit Rate of Employees with an Admittance Date after January 1, 1975 shall be equal to the Average Pension Credit earned in the first 3 years of Credited Service after his Admittance Date.

- For each year of Credited Service after 1974 and prior to 1980, an Employee's Pension Credits will be equal to 3.3715% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1979, and prior to 1983, an Employee's Pension Credits will be equal to 5.0573% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1982 and prior to 1986, an Employee's Pension Credits will be equal to 5.1510% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1985 and prior to 1990, an Employee's Pension Credits will be equal to 4.2925% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1989 and before 1992 an Employee's Pension Credits will be equal to 3.9930% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1991 and prior to 1998 an Employee's Pension Credits will be equal to 3.6300% of the contributions made on his behalf for those years.
- For each year of Credited Service after 1997 and prior to 1999 an Employee's Pension Credits will be equal to 3 0250% of the contributions made on his behalf for those years

- For each year of Credited service after 1998 and prior to 2002 an Employee's Pension Credits will be equal to 2 75% of the contributions made on his behalf for those years
- For each period of Credited Service after 2001 and prior to July 1, 2003 an Employee's Pension Credits will be equal to 2.00% of the contributions made on his behalf for that period.
- For the period of Credited Service from July 1, 2003 to December 31, 2003 an Employee's Pension Credits will be equal to 0% of the contributions made on his behalf for that period.
- For each year of Credited Service after 2003 and prior to 2009, an Employee's Pension Credits will be equal to 1.00% of the contributions made on his behalf for that period.
- For each year of Credited service after 2008, an Employee's Pension Credits will be based upon the table below.

Plan Year Beginning Jan. 1	Annual Accrual Rate
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%
2014	0.5139%
2015	0 4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

3.3 EARLY RETIREMENT PENSION

An Employee or a terminated Employee shall be entitled to retire on an Early Retirement Pension if:

(a) he has attained age 55 but has not attained age 65, and he has at least 10 Years of Service or 10 Years of Credited Service, or

(b) he has attained age 50 but has not attained age 55 and he has at least 25 years of Credited Service.

(c) A Participant who has incurred one or more One-Year Breaks in Service prior to his Retirement Date shall not be eligible to receive an Early Retirement Pension.

3.4 THE AMOUNT OF EARLY RETIREMENT PENSION

~~()~~(a) The Early Retirement Pension shall be an amount determined as the Normal Pension to which such Employee would have been entitled had he been eligible to receive such Normal Pension at the time of such early retirement, but reduced for each full month by which the starting date of the pension payments precedes the Employee's Normal Retirement Date The reduction factor for an Employee with less than 20 Years of Credited Service (or for an Employee with 20 or more Years of Service who was not covered by the Plan on December 31, 1985) is as follows

3/4 of 1% per month for each of the next 36 months, plus

1/2 of 1% per month for each of the next 36 months, plus

1/3 of 1% per month for each month thereafter.

~~(a)~~(b) The reduction factor for an Employee who was covered by the Plan on December 31, 1985 and who has at least 20 Years of Credited Service is 1/2 of 1% per month for each month by which the starting date of the pension payments precedes the Employee's Normal Retirement Date. For purposes of this Article III, Section 4, an Employee shall be deemed to have been covered by the Plan on December 31, 1985 if his Credited Service includes at least one quarter year of Credited Service earned prior to 1986 under the provisions of Article II, Section 2. The provision of this paragraph regarding the reduction factor for an Employee with 20 or more Years of Credited service shall not apply in the operation of Article IV.

~~(b)~~(c) For an Employee working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule of the Rehabilitation Plan, the amount of the Early Retirement Pension shall be a percentage of the Normal Pension amount, based on the Employee's age, as set forth in the chart below. This amount will be payable whether or not the Employee had earned at least 20 Years of Credited Service.

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%

Age	Early Retirement Benefit Percentage
63	79%
64	88%
65	100%

The above show the percent of the age 65 benefit that is paid at each age. Percentages for fractional ages are interpolated based on the above.

3.5 THIRTY-YEAR PENSION

For retirements prior to January 1, 2009, an Employee shall be entitled to retire on a Thirty-Year Pension if he has at least 30 years of Credited Service. For retirements after December 31, 2008, an Employee shall be entitled to retire on a Thirty-Year Pension if he has at least 30 years of Credited Service and had at least 28 Years of Credited Service as of December 31, 2008. The provisions of this Article III(5) shall not apply in the operation of Article IV

An Employee working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule of the Rehabilitation Plan, or a Participant who has incurred one or more One-Year Breaks in Service, shall not be eligible to retire on a Thirty-Year Pension.

3.6 THE AMOUNT OF THE THIRTY-YEAR PENSION

The monthly Thirty-year Pension shall be the greater of (a) 80% of the Normal Pension or (b) 100% of the Early Retirement Pension.

3.7 DEFERRED PENSION

An Employee, or terminated Employee shall be entitled to receive a Deferred Pension if he has attained age 65 provided (a) he has at least 10 Years of Service or 10 years of Credited Service, or (b) in the case of a Non-collectively Bargained Employee he has at least 5 Years of Service or (c) in the case of an Employee who has at least one Hour of Service after January 1, 1997 he has at least 5 Years of Service.

3.8 THE AMOUNT OF DEFERRED PENSION

The monthly amount of the Deferred Pension shall be an amount determined as the Normal Pension to which such employee would have been entitled had he been eligible to receive such Normal Pension at the time of such deferred retirement.

3.9 DISABILITY PENSION

An Employee whose date of disablement was on or after January 1, 1983 shall be entitled to retire on a Disability Pension if

(a) he has at least 10 years of Credited Service or 10 Years of Servicer and

(b) he is totally and permanently disabled, which disability has continued for a period of 5 consecutive calendar months, and

(c) contributions were made on his behalf to the Pension Fund for either (a) at least 250 hours during the calendar quarter or the three calendar months immediately preceding the date of disability or (b) at least 1000 hours during the four calendar quarters or twelve calendar months immediately preceding the date of disability.

For purposes of this Section 3 9 an Employee shall be determined to be permanently and totally disabled only if the Trustees shall find on the basis of medical evidence that:

(a) such Employee is totally unable as a result of bodily injury or disease to engage in substantial, gainful activity,

(b) such disability will be permanent and continuous for the remainder of his lifer and

(c) such Employee is currently receiving disability benefits in connection with his Old Age and Survivors insurance coverage

3.10 THE AMOUNT OF THE DISABILITY PENSION

The monthly amount of the disability pension for an Employee whose date of disablement is prior to July 1, 2003 shall be an amount determined as the Normal Pension to which such Employee would have been entitled had he been eligible to receive such Normal Pension at the time of such disability retirement

The monthly amount of the disability pension for an Employee whose date of disablement is after June 30, 2003 shall be an amount determined as the Early Retirement Pension to which such Employee was entitled at the time of such disability retirement.

3.11 MEDICAL EXAMINATION

The Trustees at their own expense shall have the right to have an Employee who applies for a Disability Pension submit to medical examination by a physician or physicians selected by them and to have the Employee submit to re-examination periodically as the Trustees may direct. However, at their discretion, the Trustees may accept as evidence in lieu of medical examination written verification that the Employee has received a determination by the Social Security Administration that he is entitled to a disability benefit in connection with his Old Age and Survivors insurance coverage.

3.12 RETIREMENT DEFINED

(a) Retirement under this plan shall mean complete withdrawal from (i) any type of employment covered by a collective bargaining agreement with the Union or any other local Union which is an affiliate of the International Brotherhood of Teamsters, or, (ii) employment with the Union or (iii) employment with the Trustees for a former employee of the Trustees.

(b) If a Pensioner who has not attained age 70 breaks his retirement by taking employment as described in Subsection (a) above, he shall not be entitled to any benefits for any calendar month of employment prior to the attainment of age 70 during which he completed 40 or more Hours of Service.

(c) If a Pensioner takes employment of the type described in (a) above, he must notify the Trustees by Registered or Certified Mail within fifteen (15) days following a calendar month in which he completes 40 or more Hours of Service.

3.13 COMMENCEMENT AND DURATION OF PENSIONS

(a) The first monthly payment of the Normal, Early, Thirty-year, or Deferred Pension, as applicable, to which an Employee becomes entitled shall be payable on the Employee's Retirement Date, if he is then living, subsequent monthly payments being payable on the first day of each month thereafter, terminating with the last monthly payment prior to his death, subject to the provisions Article III, Section 19. However, an Employee who is eligible for a Normal Pension prior to his Retirement Date and prior to attainment of age 70, shall be entitled to benefits for any month following the date he was entitled to a Normal Pension, during which he completed less than 40 Hours of Service. In addition, an Employee who is eligible for a Normal Pension and who has attained age 70, shall be entitled to benefits for any month after the attainment of age 70 irrespective of the number of Hours of Service completed.

(b) The first monthly payment of the Disability Pension to which an Employee becomes entitled shall be payable on the Employee's Retirement Date, if he is then living, subsequent monthly payments being payable on the first day of each month thereafter, terminating with the last monthly payment prior to the first to occur of his death or his recovery from permanent and total disability.

3.14 RE-EMPLOYMENT OF NORMAL, EARLY, THIRTY-YEAR DEFERRED OR DISABILITY RETIREMENT PENSIONERS

If a Pensioner who has retired on a Normal, Early, Thirty-year or Deferred Pension returns to employment as described in Article III, Section 12, his pension payments shall cease as of the first day of the month next following a calendar month in which the Pensioner completes at least 40 Hours of Service. Pension payments may be resumed no later than the later of (i) the first day of the third calendar month after the calendar month in which the Pensioner ceases to be employed for at least 40 Hours of Service per calendar month, and (ii) the date the Trustees receive notification from the Pensioner that he is either unemployed or no longer completing at least 40 Hours of Service in a calendar month.

The initial payment upon resumption, (i) shall include payment for any month the Pensioner completed less than 40 Hours of Service but did not receive his monthly pension payment, and (ii) shall be reduced by the amount of any payments previously made for months during which the Pensioner had completed at least 40 Hours of Service

If the initial payment as of the date of resumption is not sufficient to reimburse the Pension Fund for the pension benefits accepted in violation of Article III, Section 12 (b), the following monthly payments shall be reduced by 25% until the Pension Fund is fully reimbursed for such payments. The amount of monthly pension payment shall be the same monthly amount determined for the first period of retirement, plus the value as of his new retirement date of the additional accruals.

A disability Pensioner who is no longer totally and permanently disabled may re-enter Covered Employment and may thereupon resume the accrual of Pension Credits. NON-

3.15 DUPLICATION OF PENSIONS

A Pensioner shall not be entitled to more than one type of pension under this Plan at anyone given time.

3.16 PRESENT PENSIONERS

Each Spouse who is alive and receiving benefits on December 1, 2000 shall receive an increase in benefits. The revised benefit shall be that which would have been provided had the provisions of Article III, Section 18 or Article III, Section 19, which ever is applicable, always been in effect The increase shall be retroactive to the later of January 1, 2000 or the date of retirement of the Spouse. All benefits shall be rounded to the nearest $1.00.

3.17 EMPLOYEES COVERED BY THE PLAN ON DECEMBER 31, 1975

Each Employee who was covered by the Plan on December 31, 1975 may retire on any date after December 31, 1975 and receive the pension benefits to which he was entitled under the Plan in effect on December 31, 1975 based upon his Contribution Rate and Pension Credits determined as of December 31, 1975 and his Credited Service determined as of the date of his retirement.

3.18 PRE-RETIREMENT DEATH BENEFITS

(a) Prior to January 1, 2009, upon the death of a Participant who was eligible for an Early, Disability, Thirty-Year or Normal Retirement Pension, monthly pension payments equal to the greater of (a) 100% of the amount for which the Employee was eligible immediately prior to his death or (b) 50% of the amount of the Employee's Normal Pension shall be paid to his Widow for her lifetime. Upon the death of a Participant who was not eligible for an Early, Disability, Thirty-Year or Normal Retirement Pension but who was eligible for a Deferred Pension in accordance with the provisions of Article III, Section 7, monthly payments equal to 50% of the amount of the Employee's Normal Pension shall be paid to his Widow for the lifetime

The pension payable to the Widow shall begin on the first day of the month following the date of death of the Employee and shall cease with the payment for the month in which the Widow dies. If the date of birth of the Employee precedes by more than 60 months the date of birth of the Widow, the amount of pension income payable to the Widow shall be reduced by 1/6 of 1% of itself for each month in excess of 60 by which the date of birth of the Employee precedes the date of birth of the Widow. However, there shall be no reduction in the amount of pension income payable to the widow of an Employee who died after December 31, 2002 and who, at the time of his death, had at least 35 years of Credited Service. For purposes of this Article III, Section 18 Credited Service shall only include Credited Service earned based on contributions made to his Plan

(b) Effective January 1, 2009, if a married Participant who was eligible for an Early, Disability, Thirty-Year or Normal Retirement Pension dies before his Annuity Starting Date, his Widow shall receive a surviving spouse benefit equal to the greater of (i) or (ii) below:

(i) The monthly benefit the Widow would have received had the Participant retired on the day before he died and elected immediate payment of his pension in the form of a 100% Joint and Survivor Annuity. If the Participant was eligible for a Normal, Early, Disability, or Thirty-Year Pension at the time of death, the monthly benefit amount, before conversion for the 100% Joint and Survivor Annuity, shall be calculated in accordance with Section 3.2, 3.4, 3 6, or 3.10, whichever is applicable.

(ii) The monthly benefit the Widow would have received had the Participant retired on the day before he died and elected immediate payment of his pension in the form of a 50% Joint and Survivor Annuity. The monthly benefit amount, before conversion for the 50% Joint and Survivor Annuity, shall be the Normal Pension.

(c) Effective January 1, 2009, if a married Participant who is eligible for a Deferred Pension in accordance with Section 3 7 but not eligible for an Early, Disability, Thirty-Year or Normal Retirement Pension, dies before his Annuity Starting Date, his Widow shall receive a surviving spouse benefit, beginning on or after the date the Participant would have reached Normal Retirement Age, that is equal to 50% of the amount the Participant would have received had he retired on a Deferred Pension on the day before he died and elected a 50% Joint and Survivor Annuity.

(d) The pension payable to the Widow under subsection (a) or (b) above shall begin on the first day of the month following the date of death of the Participant and shall cease with the payment for the month in which the Widow dies. The pension payable to the Widow under subsection (c) shall begin on or after the date the Participant would have reached Normal Retirement Age, and shall cease with the payment for the month in which the Widow dies.

Notwithstanding the foregoing, the Widow may elect to delay payment of the surviving spouse's benefit, but in no event shall payments to the Widow begin later than date specified in Section 10.2(b)

(e) Upon the death of a married Participant who was eligible for any type of Pension under the Plan, who was working under a collective bargaining agreement effective on or after February 1, 2011 that is subject to the Default Schedule, or who had incurred one or more One-Year Breaks in Service, a surviving spouse benefit shall be payable to his Widow beginning on the Participant's earliest retirement date determined in accordance with Sections 3 1, 3.3, and 3.7. The monthly benefit payable to his Widow shall be equal to 50% of the amount the Participant would have received had he retired on the day before he died and elected payment in the form of a 50% Joint and Survivor Annuity. Such benefit shall be determined as of the Participant's earliest retirement date and will reflect any adjustments applicable for early or delayed retirement.

3.19 POST RETIREMENT DEATH BENEFIT

(a) For Pensioners who retire prior to January 1, 2009, upon the Pensioner's death, monthly pension payments equal to 100% of the amount the Pensioner was receiving shall be paid to his Widow for her lifetime The pension payable to the Widow shall begin on the first day of the month following the date of death of the Pensioner and shall cease with the payment for the month in which the Widow dies. If the date of birth of the Pensioner precedes by more than 60 months the date of birth of the Widow, the amount of pension income payable to the Widow shall be reduced by 1/6 of 1% of itself for each month in excess of 60 by which the date of birth of the pensioner precedes the date of birth of the Widow However, there shall be no reduction in the amount of pension income payable to the widow of a Pensioner who retired and died after December 31, 2002 and who, at the time of his death, had at least 35 years of Credited Service. For purposes of this Section 3 19 Credited Service shall only include Credited Service earned based on contributions made to this Plan.

(b) A married Participant whose Annuity Starting Date is on or after January 1, 2009, shall have the option of electing to receive his pension benefit in the form of a 50%, 75% or 100% Joint and Survivor Annuity A Joint and Survivor Annuity is a monthly pension benefit which is the Actuarial Equivalent of the single life annuity. This form of payment provides a lifetime pension for the Pensioner and upon his death 50%, 75% or 100% of the benefit he was receiving, depending upon the form of payment he elected, shall continue to be paid to his Widow for the remainder of her lifetime. A Participant can waive the Joint and Survivor form of payment, with the written consent of his Spouse, and elect to receive payment in the form of a single life annuity.

Not less than 30 days or more than 180 days prior to the Annuity Starting Date, the Trustees shall furnish to the Participant an explanation of:

(i) the forms of payment available under the Plan:

(ii) a description of the financial effect of electing an optional form of payment, and information on the relative value of the optional forms of benefit compared to the normal form;

(iii) the Participant's right to make, and the effect of, an election to waive the normal form of payment, and the rights of the Participant's spouse.

(iv) the right to revoke the waiver, any time and any number of times during the 180-day period prior to the Annuity Starting Date; and

(v) the right to defer payments, and the consequences of not deferring payments to a later date.

(c) Upon the death (prior to July 1, 2003) of a Pensioner, (a) who at the time of his retirement had at least 10 years of Credited Service (excluding any Related Credited Service determined in accordance with the provision of Article IV), and (b) who at the time of his death was not eligible for the active life death benefits provided by the Teamsters Local 408 Welfare Fund, a single sum death benefit of $2,500 shall be paid to his Widow, or if none, to his beneficiary A Participant may designate a beneficiary on a form provided by the Trustees and delivered to the Trustees before his death. The beneficiary designation shall apply only if the Participant does not have a Widow A Participant may change his beneficiary (without the consent of the beneficiary) in the same manner. If no beneficiary has been designated by a Participant who does not have a Widow, or no beneficiary or Widow has survived the Participant, the Trustees, in their sole discretion, may designate a beneficiary (or beneficiaries) on his behalf from among the deceased Participant's surviving relatives or distribute the death benefit to the deceased Participant's executor or administrator or use all or a portion of the death benefit to pay his final funeral or medical expenses

3.20 TERMINATED EMPLOYEES

Each Employee who had a break in service prior to December 31, 1975, shall continue to be entitled to receive the pension benefits to which he was entitled on December 31, 1975.

3.21 ROUNDING OF BENEFITS

Each pension amount shall be rounded off to the nearest multiple of $1.00.

3.22 ACTION OF THE TRUSTEES

Notwithstanding any other provisions of this Plan, the Trustees and/or their duly authorized designee(s) shall have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan, Trust Agreement and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan or Trust. Without limiting the generality of the foregoing, the Trustees and/or their duly authorized designee(s) shall have the sole and absolute discretionary authority to: (1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan; (2) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms; (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan; (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, Trust Agreement or other Plan documents; (5) process, and approve or deny, benefit claims; and (6) determine the standard of proof required in any case. All determinations and interpretations made by the Trustees and/or their duly authorized designee(s) shall be final and binding on all Participants, Beneficiaries and any other individuals claiming benefits under the Plan. All such determinations and interpretations shall be given deference in all courts of law to the greatest extent allowed by applicable law and shall not be overturned or set aside by any court of law unless found to be arbitrary and capricious.

3.23 LIMITATION OF BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 23 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 23, the following terms shall have the following meanings:

(i) "Limitation Year" means the calendar year.

(ii) "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 23.

(iii) "Compensation" for this purpose shall include wages within the meaning of section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition.

"Compensation" shall also include payments made by the later of 2 1/2 months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

Effective for years beginning after December 31, 2008, "compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

(b) Limit on Accrued Benefits

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 23 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008

(e) Aggregation of Plans

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan

(ii) This Section 23 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent This Section 23 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 23 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 23 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

3.24 BASIS OF PAYMENTS

The basis of payments to the Pension Fund is contributions from the Employers to the Trustees in accordance with the provisions of the collective bargaining agreement, and the basis of payments from the Pension Fund is the payment of benefits by the Trustees in accordance with the provisions of the Plan.

3.25 PAYMENT OF BENEFITS

(a) Payment of benefits to an Employee will begin not later than the 60th day after the later of the close of the Plan Year in which the Employee terminates employment or has reached his Normal Retirement Date, which is the later of the date that the Employee reaches age 65 or the fifth anniversary of the Employee's commencement of participation in the Plan. However the payment of benefits to an Employee who is eligible for a Normal Pension shall begin not later than the first day of the calendar month following the Employee's 70th birthday, whether or not the Employee has terminated employment.

(b) Delayed Retirement

i If the Annuity Starting Date is after the Employee's Normal Retirement Age, the monthly benefit shall be the greater of:

ii. the accrued benefit payable on the Annuity Starting Date in accordance with Section 3.2 based on all Pension Credits earned; or iii the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, converted as of the Annuity Starting Date to the benefit payment form elected in the pension application. The actuarial increase described in subparagraph (B) shall be 1% per month.

3.26 INFORMATION

The Trustees have authorized the employee benefits administrator or his designee to answer all inquiries by Participants as to any provision of this Plan. Inquiries to the administrator and his replies shall be in writing. No other person is authorized by the Trustees to disseminate information concerning this plan. The Trustees, however, reserve to themselves the right to make determination in any given case.

3.27 SINGLE SUM PAYMENTS

If the single sum Actuarial Equivalent of any Pension benefit does not exceed $5,000 the Trustees may pay the value of such benefit in one of the following ways:

(a) a single sum payment or

(b) a direct rollover of a single sum payment to an individual retirement account (IRA) or to an eligible tax-qualified plan, or

(c) a direct rollover of a portion of the value of the benefit with the balance paid as a single sum.

The Actuarial Equivalent value shall be determined in accordance with Section 1 of Article I. All rollovers shall be made in accordance with Section 28 of this Article III

The minimum rollover amount pursuant to (b) is $200 and the minimum rollover amount pursuant to (c) is $500 or such other amounts as may be specified under IRS regulations A Participant who elects a direct rollover must provide the name of the recipient plan, a representation that the recipient plan is an eligible plan, and the name and address of the IRA trustee or plan trustee. The direct rollover may be made by any reasonable means of delivery to an eligible plan, including wire transfer, the mailing of a check to the eligible plan or giving the distributee a check for delivery to the recipient plan. However, if a check is given to the distributee, the check must be payable as follows: "(name of trustee) as trustee of (name of eligible retirement plan)", and unless the name of the distributee is included in the name of the eligible plan, the check must also indicate that it is for the benefit of the distributee.

Any distribution or portion of a distribution that is an eligible rollover distribution shall be subject to an automatic withholding of 20% for Federal income tax purposes unless it is a direct rollover as provided under (b) or (c). However, a single sum payment of less than $200 (or such other minimum amount as may be specified in IRS regulations) shall not be subject to automatic withholding. Each Participant who is eligible for a distribution shall be provided a special tax notice regarding plan payments which gives a written explanation of the direct rollover option and related tax rules The notice, with a general description of the distribution options and other rights under the Plan, shall be provided at least 30 days and no more than 90 days prior to the date of the distribution of the Plan assets However, if a Participant who has received the special tax notice regarding plan payments is eligible to receive a distribution of $5,000 or less representing full payment of his vested Account Balance, affirmatively elects to make or not make a direct rollover, the distribution may be made immediately.

Notwithstanding the foregoing, the $5,000 single sum payment amount referenced above solely refers to the form of payment and not the timing of the distribution. Benefit payments from the Plan occur only after an application for benefits is made in writing to the Plan in accordance with the requirements of Sections 5.1 and 5 2 herein. No single sum payment is made until the eligible Employee either, affirmatively elects to receive the distribution directly or, as a roll over to an Eligible Retirement Plan.

3.28 ROLLOVER OF DISTRIBUTION

(a) A Participant who receives a benefit distribution under the Plan may be entitled to defer some or all federal income tax on the distribution by "rolling over" all or a portion of the distribution to an Individual Retirement Account or to another tax qualified retirement plan. Only an "Eligible Rollover Distribution," as defined in Subsection (b)(1), can be rolled over and can only be rolled over to an "Eligible Retirement Plan," as defined in Subsection (b)(2).

(b) Definitions.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include. any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity

contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall also include an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

(3) Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(4) In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2007, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

(5) Distributee. A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse, who is the Alternate Payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2009, a Distributee may include an individual other than a spouse.

(6) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

3.29 EMPLOYEES COVERED BY THE PLAN ON DECEMBER 31, 1985

Each Employee who was covered by the Plan on December 31, 1985 may retire on any date after December 31, 1985 and receive the benefits to which he was entitled under the Plan in effect on December 31, 1985. For purposes of this Article III, Section 28, an Employee shall be deemed to have been covered by the Plan on December 31, 1985 if his Credited Service includes at least one quarter year of Credited Service earned prior to 1986 under the provisions of Article II, Section 2

ARTICLE IV -
PRO RATA PENSIONS

4.1 PURPOSE

Pro Rata Pensions are provided under this Plan for persons who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan.

4.2 RELATED PENSION PLANS

By resolution duly adopted, the Trustees may recognize another pension plan as a Related Pension Plan.

4.3 RELATED PENSION CREDITS

Credited Service accumulated and maintained by a person under a Related Pension Plan shall be recognized under this Plan as Related Credited Service. The total of a person's Related Credited Service and the Credited Service which he has accumulated and maintained directly under this Plan shall be known as his Combined Credited Service.

4.4 ELIGIBILITY

(a) An Employee shall be eligible for a Pro Rata Pension under this Plan if he meets the following requirements.

(1) he would be eligible for a Normal, Early Retirement or Disability Pension under this Plan were his Combined Credited Service treated as Credited Service under this Plan;

(2) he has credit for at least 8 quarters of Credited Service under this Plan based on actual employment after contributions began on his behalf;

(3) he is found entitled to a Pro Rata Pension (or its equivalent, regardless of name) from the pension fund under which he is last covered before his retirement The pension fund under which an Employee is last covered before his retirement shall be deemed to be the following:

(A) the pension fund associated with the local Union of which he is a member at the time or immediately prior to his retirement, or, if he is not then a member of anyone such local Union, then

(B) the pension fund under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.

(4) a pension is not payable to him from the Plan independently of the Plan's provisions for a Pro Rata Pension An Employee's Related Credited Service shall not apply to meet the requirements of Section 1 (b), 1 (c), 5 or 9(c) of Article III or the requirement of 20 or more Years of Credited Service under the second paragraph of Section 4 of Article III or the requirement of 35 or more Years of Credited Service under Article III, Section 18 or Article III, Section 19

(b) The rule with respect to Breaks in Service as set forth in Section 3 of Article II shall be applied to determine whether prior Combined Credited Service shall be cancelled, but Related Credited Service shall be considered in determining whether a break has occurred

4.5 PENSION AMOUNT

The amount of the Pro Rata Pension shall be the amount of the Pension to which the Employee would be entitled based only on the Credited Service earned under this Plan.

4.6 NON-DUPLICATION OF CREDITS

(a) An Employee shall not receive double credit for the same period of employment. Consequently, if he is credited with Credited Service under this Plan for a quarter, he shall not also be credited with any Related Credited Service for the same quarter for purposes of this Plan, nor shall he receive more than 4 quarters of Combined Credited Service for any period of one (1) year.

(b) If in a particular period an Employee has not had a sufficient number of days or hours of Covered Employment to be credited with that quarter as Credited Service under this Plan, but he would be so credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days or hours of Covered Employment, he shall be credited with that quarter as a quarter of Related Credited Service.

4.7 PAYMENT

(a) Payment of a Pro Rata Pension shall be subject to all of the conditions applicable under this Plan, including, without limitation, the requirements for retirement as defined herein.

(b) In order to permit a Pensioner receiving a Pro Rata Pension to receive his aggregate monthly benefits in one check, instead of several, the Trustees may request the trustees or administrator of a Related Pension Plan or a bank, trust company, or insurance company, to make payment of a Pro Rata Pension as agent for the Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the trustees, corporate trustee, or administrator of a Related Pension Plan in making payment of pensions for which the Related Pension Plan is obligated to Pensioners under this Plan.

(c) If the single sum actuarial equivalent value of any Pro Rata Pension benefit does not exceed $5,000, the Trustees may pay such single sum value in lieu of the monthly benefits The computation of the actuarial equivalent value and the payment of the single sum value of the Pro Rata Pension benefit, in lieu of the monthly benefits, shall be made in accordance with the provisions of Article III, Section 27

4.8 HONORING OF PENSION CREDITS

The Trustees shall credit quarters and years of Related Credited Service on the same basis on which those quarters or years of credit have been credited under the Related Pension Plan under which the relevant employment occurred

ARTICLE V -

CONDITIONS GOVERNING THE PAYMENT OF PENSIONS

5.1 PENSION ENTITLEMENT

An eligible Employee who makes application in accordance with these rules shall be entitled, at his Retirement Date, to receive the pension provided hereunder, subject to all of the provisions of this Plan. Application shall also be required with respect to any payments designated to be payable to a widow in accordance with this Plan.

5.2 PENSION DETERMINATION

The amount of pension to which an Employee is entitled hereunder shall be determined by the date on which an Employee ceased to be employed in Covered Employment as defined in this Plan.

5.3 APPLICATION FORMS

Application shall be made in writing in the form and manner prescribed by the Trustees

5.4 INFORMATION REQUIRED

Each and every Employer, Employee, Pensioner and widow shall furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan.

5.5 STANDARD OF PROOF

The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of this Plan; the decisions of the Trustees shall be final and binding on all parties, including Employees, Employers, Union and Pensioners. The Trustees may, at anytime, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.

5.6 ADMINISTRATION AND CLAIMS PROCEDURE

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension) The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following· (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial

(e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45 days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

5.7 INCOMPETENCE OF PENSIONER

In the event it is determined that any Pensioner or widow to whom a benefit is payable is unable to care for his affairs because of illness, accident or incapacity, either mental or physical, any payment due may, unless claim shall have been made therefor by a legally appointed guardian, committee, or other legal representative, be paid to the spouse or such other subject of natural bounty of the Pensioner or widow as the Trustees shall determine in their sole discretion.

5.8 NON-ASSIGNMENT OF BENEFITS

No Employee, Pensioner, or widow hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments hereunder, and such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Employee, Pensioner, or Widow nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings.

Nothing herein shall be construed to prevent a disposition of benefits under a "Qualified Domestic Relations Order" (QDRO) in accordance with written procedures established by the Trustees. To qualify as a QDRO such orders

(a) must specify certain facts including the name and last known mailing address of the Participant and each alternate payee; the amount or percentage of benefits to be paid to each alternate payee or the manner in which it will be determined; the number of payments or the period over which the order applies, and to which plan the order applies,

(b) must not require the Plan to pay benefits beyond the scope of the Plan,

(c) must not require payments to an alternate payee awarded to another alternate payee under an earlier QDRO

A QDRO shall take precedence over any death benefit Plan provisions

ARTICLE VI -

AMENDMENT, MODIFICATION OR DISCONTINUANCE OF PLAN

6.1 AMENDMENT, MODIFICATION OR DISCONTINUANCE OF PLAN

The Pension Plan may be modified, altered or amended by the Trustees at any time. Any modifications, alterations or amendments required by the Internal Revenue Service, for the purpose of approval of the Pension Plan under Section 401 of the Internal Revenue Code, may be made retroactively by the Trustees.

6.2 DISCONTINUANCE OF THE PLAN

(a) It is the intention of the Union and the Employers that the Pension Plan shall be continued indefinitely. However, the Pension Plan shall be discontinued whenever the Pension Fund is terminated in accordance with the terms of the Agreement and Declaration of Trust. Upon the complete or partial termination of the Plan, the rights of all Participants, contingent annuitants and beneficiaries to benefits accrued to the date of such termination, are nonforfeitable, provided, however, that each Participant's recourse toward satisfaction of such rights shall be limited to the extent that such benefits have been funded or will be funded with claims for withdrawal liability, or such benefits are insured by the Pension Benefit Guaranty Corporation. The funds held in the Pension Fund (after reserving therefrom an amount sufficient to pay expenses and charges) shall be allocated for the benefit of each person in the following manner·

(1) First, in the case of benefits payable as an annuity

(A) In the case of the benefit of a Participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least.

(B) In the case of a Participant's or beneficiary's benefit (other than a benefit described in subparagraph (A)) which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least.

(C) For purposes of subparagraph (A), the lowest benefit in pay status during a 3-year period shall be considered the benefit for such period.

(2) Second

(A) to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA (determined without regard to Section 4022(B) (5) of ERISA), and

(B) to the additional benefits (if any) which would be determined under subparagraph (A) if Section 4022(b) (6) of ERISA did not apply

For purposes of this paragraph Section 4021 of ERISA shall be applied without regard to subsection (c) thereof.

(3) Third, to all other nonforfeitable benefits under the Plan

(4) Fourth, to all other benefits under the Plan

(5) Fifth, if all liabilities of the Plan to Participants and their beneficiaries have been satisfied, any residual assets of the Plan shall be apportioned among the Participants

(b) For purposes of subsection (a)

(1) The amount allocated under any paragraph of subsection (a) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of subsection (a)

(2) If the assets available for allocation under any paragraph of subsection (a) [other than paragraphs (iii) and (iv)] are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(3) This paragraph applies if the assets available for allocation under paragraph (iii) of subsection (a) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(A) If this paragraph applies, except as provided in subparagraph (B), the assets shall be allocated to the benefits of individuals described in such paragraph (iii) on the basis of the benefits of individuals which would have been described in such paragraph (iii) under the Plan as on effect at the beginning of the 5-year period ending on the date of Plan termination.

(B) If the assets available for allocation under subparagraph (A) are sufficient to satisfy in full the benefits described in such subparagraph (without regard to this subparagraph), then for purposes of subparagraph (A), benefits of individuals described in such subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (A) and any assets remaining to be allocated under such subparagraph shall be allocated under subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

(4) If the Secretary of the Treasury determines that the allocation made pursuant to this section (without regard to this paragraph) results in discrimination prohibited by Section 401(a) (4) of the Internal Revenue Code of 1954, then, if required to prevent the disqualification of the Plan (or any trust under the Plan) under Section 401(a), 403(a), or 405(a) of such Code, the assets allocated under subsection (a) (iii) (B), (a) (iii), (a) (iv) shall be reallocated to the extent necessary to avoid such discrimination.

(c) Any increase or decrease in the value of the assets of a Plan occurring during the period beginning on the later of (1) the date a trustee is appointed under Section 4042(b) of ERISA; or (2) the date on which the Plan is terminated is to be allocated between the Plan and the PBGC in the manner determined by the court (in the case of a court-appointed trustee) or as agreed upon by the PBGC and the Plan administrator in any other case. Any increase or decrease in the value of the assets of a Plan occurring after the date on which the Plan is terminated shall be credited to, or suffered by, the PBGC.

6.3 ALLOCATION OF BENEFITS:

The amount allocated for the benefits of each Participant in Section 2 of this Article VI shall be applied for his benefit by a cash refund, by the purchase of an insurance company contract or by the continuation of the Pension Fund and payment of benefits therefrom.

ARTICLE VII -
MISCELLANEOUS

7.1 NEW PARTICIPATING EMPLOYERS

This Plan covers the Employees of Employers on the date that the Plan becomes effective. If a company or unit of operation is sold, merged, or otherwise undergoes a change of company identity, the successor company shall likewise be entitled to participate, as regards the Employees theretofore covered, in the Pension Fund and Plan just as if it were the original company, provided it remains an Employer as defined in Article I. The above shall not alter any requirements for such company or unit of operation under the Multiemployer Pension Plan Amendments Act of 1980.

The participation of any additional Employer shall be subject to such terms and conditions as the Trustees may prescribe. In adopting applicable forms and conditions, the Trustees shall take into account such requirements as they in their sole discretion may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from presently participating Employers and the benefits provided for their Employees

7.2 FUNDING OF PENSIONS

The Trustees reserve the right to determine the means through which the pensions under the Plan are to be provided, including, without limitation, the right to change any such means at any time or times as the Trustees shall deem necessary.

The Trustees shall be jointly and severally responsible for establishing and carrying out a funding policy and method consistent with the objectives of the pension program and requirements of ERISA and the Multiemployer Pension Plan Amendments Act of 1980 (The Act) .

All benefits provided by the Plan and all expenses incurred by the Trustees in the administration of the Plan shall be paid directly by the Trustees with the assets of the Pension Fund. The Trustees shall have actuarial valuations prepared periodically to verify that the benefits provided by the Plan and the contributions payable by the Employers are consistent with the minimum funding standards of ERISA and the Act. It shall be the policy of the Trustees that the Plan shall always meet the minimum funding standards of ERISA and the Act.

7.3 LIMITATION OF LIABILITY

This Plan has been established on the basis of an actuarial calculation which indicated that the contributions of the participating Employers as defined by their collective bargaining agreement with the Union will, if continued, be sufficient to maintain this Plan on a permanent basis. However, it is recognized that the benefits provided by this Plan can be paid only to the extent that the Pension Fund has available adequate resources for those payments. It is further recognized that the obligation of an Employer to contribute to the Pension Fund is defined (a) by his collective bargaining agreement with the Union or, (b) with respect to the Union, the Pension Fund and the Welfare Fund as Employers by the terms of Article I, and (c) the Multiemployer Pension Plan Amendments Act of 1980 (the Act) No Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligations of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union or in said Article I, or in the Act In the event that at any time the Pension Fund does not have sufficient assets to permit continued payments under this Plan, then nothing contained in this Plan nor in the Trust Agreement shall be construed as obligating any of the Employers to make benefit payments or contributions (other than the contributions for which the Employer may be obligated by its collective bargaining agreement with the Union or said Article I, or by the Act) in order to provide for the benefits established by this Plan

Likewise, there shall be no liability upon the Trustees, individually or collectively, nor upon the Union or the Employers to provide the benefits established by this Plan, if the Pension Fund does not have assets sufficient to make such payment; or provision except as may be provided under the Act.

7.4 FORFEITURES

Forfeitures arising under the Plan will not be used to increase the benefits any Employee or Pensioner would otherwise receive under the Plan. The amounts so forfeited will be used to reduce the unfunded past service cost.

7.5 MERGER OR CONSOLIDATION

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Employee or Widow must be entitled to receive (as if the Plan then terminated) a benefit at least equal to the benefit the Employee or Widow would have been entitled to receive immediately before the merger, consolidation or transfer (as if the Plan had then terminated) .

7.6 MAXIMUM ON EARNINGS

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed $200,000 Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The $200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with section 401(a) (17) (B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with such calendar year

ARTICLE VIII -

TEMPORARY RESTRICTIONS ON BENEFITS

8.1

Anything in this Plan to the contrary notwithstanding, the amount and terms of payment of Pensions under this Plan are hereby made subject to the limitations, conditions, and restrictions of this Article VIII

For plan years beginning before January 1, 1991, Employer contributions on behalf of any of the 25 highest paid Employees at the time the Plan is established and whose anticipated annual benefit exceeds $1,500 will be restricted as provided in Section 2 upon the occurrence of the following conditions:

(a) The Plan is terminated within 10 years after its establishment,

(b) The benefits of such highest paid Employee become payable within 10 years after the establishment of the Plan, or

(c) If Section 412 of the Code (without regard to Section 412(h) (2)) does not apply to this Plan, the benefits of such Employee become payable after the Plan has been in effect for 10 years, and the full current costs of the Plan for the first 10 years have not been funded

8.2

Employer contributions which may be used for the benefit of an Employee described in Section (1) of this Article VIII shall not exceed the greater of $20,000, or 20% of the first $50,000 of the Employee's compensation multiplied by the number of years between the date of establishment of the Plan and:

(a) If l(a) applies, the date of termination of the Plan,

(b) If l(b) applies, the date the benefits become payable, or

(c) If l(c) applies, the date of the failure to meet the full current costs.

8.3

If the Plan is amended so as to increase the benefit actually payable in the event of the subsequent termination of the Plan, or the subsequent discontinuance of contributions thereunder, then the provisions of the above paragraphs shall be applied to the Plan as so changed as if it were a new plan established on the date of the change The original group of 25 Employees (as described in Section 1 above) will continue to have the limitations in Section 2 apply as if the Plan had not been changed. The restrictions relating to the change of Plan should apply to benefits or funds for each of the 25 highest paid Employees on the effective date of the change except that such restrictions need not apply with respect to any Employee in this group for whom the normal pension or annuity provided by Employer contributions prior to that date and during the ensuing 10 years, based on his rate of compensation on that date, could not exceed $1,500

The Employer contributions which may be used for the benefit of the group of 25 Employees will be limited to the greater of

(a) The Employer contributions (or funds attributable thereto) which would have been applied to provide the benefits for the Employee if the previous Plan had been continued without change;

(b) $20,000; or

(c) The sum of (i) the Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Employee under the previous Plan if it had been terminated the day before the effective date of change, and (ii) an amount computed by multiplying the number of years for which the current costs of the Plan after that date are met by (A) 20 percent of his annual compensation, or (B) $10,000, whichever is smaller

8.4

Notwithstanding the above limitations, the following limitations will apply if they would result in a greater amount of Employer contributions to be used for the benefit of the restricted Employee:

(a) In the case of a substantial owner (as defined in Section 4022(b) (5) of ERISA), a dollar amount which equals the present value of the benefit guaranteed for such Employee under Section 4022 of ERISA, or if the Plan has not terminated, the present value of the benefit that would have been guaranteed if the Plan terminated on the date the benefits commences, determined in accordance with regulations of the Pension Benefits Guaranty Corporation (PBGC); and

(b) In the case of the other restricted Employees, a dollar amount which equals the present value of the maximum benefit described in Section 4022 (b) (3) (B) of ERISA (determined on the earlier of the date the Plan terminates or the date benefits commence, and determined in accordance with regulations of PBGC) without regard to any other limitations in Section 4022 of ERISA.

ARTICLE IX –

DETERMINATION OF TOP-HEAVY PROVISIONS

9.1 In General

Notwithstanding any other provisions of the Plan to the contrary, for any Plan Year in which the Plan is a "Top-heavy Plan" as defined below, the provisions of this Article XII shall apply, but only to the extent required by Section 416 of the Code and the applicable regulations thereunder

9.2 Top-Heavy Plan

The Plan shall be a Top-heavy Plan and an Aggregation Group shall be a Top-heavy Group if, as of the Determination Date for such Plan Year, the sum of the Cumulative Accrued Benefits and Cumulative Accounts of Key Employees for the Plan Year exceeds 60% of the aggregate of all the Cumulative Accounts and Cumulative Accrued Benefits

(a) If the Plan is not included in a Required Aggregation Group with other plans, then it shall be Top-heavy only if (i) when considered by itself it is a Top-heavy Plan and (ii) it is not included in a Permissive Aggregation Group that is not a Top-heavy Group.

(b) If the Plan is included in a Required Aggregation Group with other plans, it shall be Top-heavy only if the Required Aggregation Group, including any permissively aggregated plans, is Top-heavy.

(c) For purposes of establishing present value to determine whether the Plan is Top-heavy, any benefit shall be discounted only for mortality and interest.

9.3 Cumulative Accrued Benefits and Cumulative Accounts

The determination of Cumulative Accrued Benefits and Cumulative Accounts under the Plan shall be made in accordance with the following:

(a) "Cumulative Accrued Benefits" means the Participant's accrued benefit under this Plan and any other defined benefit plan in the Aggregation Group determined either (i) as if the Participant terminated employment on the Determination Date or (ii) as if the Participant terminated employment on the last valuation date immediately preceding the Determination Date, but taking into account the estimated Accrued Benefit as of the Determination Date. Any determination under this Section 12 3(a) shall meet the requirements of Treasury Regulation Section 1.416-1, T-25.

(b) "Cumulative Accounts" means the sum of (i) the Participant's account balances under any defined contribution plan in the Aggregation Group as of the most recent valuation date occurring within a twelve month period ending on the Determination Date and (ii) any contributions due as of the Determination Date. Any determination under this Section 12.3(b) shall meet the requirements of Treasury Regulation Section 1 416-1, T-24

9.4 DEFINITIONS

(a) "Aggregation Group" means either a required Aggregation Group or a Permissive Aggregation Group.

(b) "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year or in the case of the first Plan Year of any plan, the last day of such Plan Year or such other date as permitted by the Secretary of the Treasury or his or her delegate.

(c) "Permissive Aggregation Group" means a Required Aggregation Group plus any other plans selected by the plan sponsor provided that all such plans, when considered together, satisfy the requirements of Sections 401(a)(4) and 410(b) of the Code.

(d) "Required Aggregation Group" means a plan maintained by the Employer in which a Key Employee is a participant, or which enables any plan in which a Key Employee is a participant to meet the requirements of Sections 401(a)(4) or 410(b) of the Code.

9.5 MINIMUM ANNUAL RETIREMENT BENEFIT

(a) Each Participant who is not a Key Employee shall receive the greater of his or her accrued benefit or a minimum annual retirement benefit (expressed as a life annuity commencing at Normal Retirement Date). The minimum annual retirement benefit shall equal the non-Key Employee's average Compensation for the five consecutive years for which the Participant had the highest aggregate Compensation multiplied by the lesser of:

(1) 2% multiplied by the number of Pension Credits, or

(2) 20%

(b) For purposes of this Section 5, Pension Credits shall not include any Pension Credits in which the Plan is not a Top-heavy Plan for any Plan Year ending in such year or any Pension Credits earned in a Plan Year commencing before January 1, 1984. For purposes of this Section 5, Compensation in years prior to January 1, 1984 and Compensation in years after the close of the last Plan Year in which the Plan is Top-heavy shall be disregarded.

(c) A minimum annual retirement benefit shall not be provided under this Section 5 to the extent that the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum benefit requirements applicable to this Plan will be met by the other plan or plans.

9.6 VESTING

A Participant who is credited with one Hour of Service in any Plan Year during which the Plan is Top-heavy shall have a nonforfeitable interest in that portion of his or her Accrued Benefit attributable to participation during the Plan Year in which the Plan is Top-heavy and all prior Plan Years in accordance with the following schedule:

Years of Service	Vested Percentage
less than 3 years	0%
3 or more	100%

If the Plan ceased to be Top-heavy in any Plan Year, the vesting provisions of Article II determined without regard to this Section 6 shall apply with respect to all subsequent Plan Years.

9.7 MODIFICATION OF TOP-HEAVY RULES.

(a) Effective Date. This section shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years. To the degree that any provision of this Section 7 conflicts with other provisions of this Article XII for Plan Years beginning after December 31, 2001, this Section 7 shall supersede.

(b) Determination Of Top-Heavy Status.

(1) Key Employees. Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was one of the 50 highest paid officers of the Employer (excluding for this purpose any Employee covered under a collective bargaining agreement) if such individual's annual compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code (or, if fewer, the greater of three or 10% of the number of all Employees who are officers), an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100% of the dollar limitation

under Section 415(c)(1)(A) of the Code, a 5-percent owner of the Employer, or a 1-percent owner of the Company who has an annual Compensation of more than $150,000. The determination period is the Plan Year containing the Determination Date or the four preceding Plan Years Effective for Plan Years beginning after December 31, 2001, a Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date (as defined in Section 4) was an officer of an Employer having annual compensation greater than $ 130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of an Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder

(2) Determination Of Present Values And Amounts. This Section 12.7(b)(2) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(A) Distributions During Year Ending On The Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(B) Employees Not Performing Services During Year Ending On The Determination Date. The accrued benefits and accounts of any individual who has not performed services for the

Employer during the 1-year period ending on the determination date shall not be taken into account.

(C) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within in the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

ARTICLE X –

MINIMUM DISTRIBUTION REQUIREMENTS

10.1 General Rules

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year

(b) Precedence.

(1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved

(3) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

10.2 Time and Manner of Distribution

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10 2, other than Section 10(b)(i), will apply as if the surviving spouse were the Participant

For purposes of this Section 10.2 and Section 10 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 10 2(b)(i)) If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10 2(b)(i), the date distributions are considered to begin is the date distributions actually commence

(c) Form of Distribution

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 10 3, 10.4 and 10.5 of this Article

10.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 10.4 or 10.5,

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 10.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p),

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

10.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities Where the Beneficiary is the Participant's Spouse

If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's Required Beginning Date exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this Section will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1 401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 10 4.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1 401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date

10.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.2(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding.

(1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 10.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 10 2(b)(i).

10.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Article III, Section 19 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-14, of the Treasury regulations

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 10.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date The date specified in Article III, Section 25 of the Plan.

ARTICLE XI –

TERMINATION OF EMPLOYER

11.1 TERMINATION OF EMPLOYER

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or separate participation agreements with the Trustees or (2) ceases all covered operations under the Plan

(b) The date of withdrawal shall be that set by ERISA, as interpreted by the courts. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Section

(c) A change in corporate structure or form; or a change from a partnership, incorporation, limited liability corporation, or incorporation to another such form, or a merger or participation in a joint venture; or a sale wherein the Employer retains any assets, shares, or interest, shall not be deemed a termination and shall not release or excuse the Employer from its obligation for Employer Contributions or, in the event of a Withdrawal, from primary liability for Withdrawal Liability.

11.2 PARTIAL TERMINATION OF EMPLOYER'

An Employer shall be considered a "Partially Withdrawn Employer" if, during a Plan Year;

(a) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer (with respect to work transferred on or after August 17, 2006); or

(b) (an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(c) there is a 70% contribution decline. A 70%, contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Section For purposes of this Section, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years.

11.3 METHOD OF COMPUTING WITHDRAWAL LIABILITY

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Sections 11.05 and 11 06 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of.

  (1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year, multiplied by

  (2) a fraction -

    (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

    (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Article during those Plan Years.

(b) For purposes of this Section, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of this Section, the term "Nonforfeitable Benefits" means Vested benefits under this Plan plus, for Plan Years beginning on or after January 1, 2011, any adjustable benefit that has been reduced by the Board of Trustees pursuant to Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code that would otherwise have been included as a Vested benefit.

11.4 METHOD OF COMPUTING PARTIAL WITHDRAWAL LIABILITY

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 11.06 below The amount of Unfunded

Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 11.03 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for. (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

11.5 EMPLOYER SALE OF ASSETS

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same hours worked for which the Employer was required to contribute to the Plan for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

 (1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs, or

 (2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs,

 which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after such sale, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchase with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

11.6 LIMITATION ON WITHDRAWAL LIABILITY, DE MINIMIS RULE

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Section 8 08 or Section 8.09 shall be reduced by the lesser of.

    (1) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

    (2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (1) will not apply:

    (1) to an Employer who withdrawals in a Plan Year in which substantially all Employers withdraw from the Plan, or

    (2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

(c) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of the above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of.

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer.

(d) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Employer determined

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (3).

11.7 EMPLOYER WITHDRAWAL LIABILITY ANNUAL PAYMENTS, PAYMENT SCHEDULE, LIMITATION ON ANNUAL PAYMENT AND DEFAULT RULES

The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan for which the Employer had an obligation to contribute under the plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) at which the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of.

(1) the amount determined above multiplied by

(2) the fraction determined in Section 11 04.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan

(1) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and

(2) notwithstanding any other provision of this Article, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in Section 11.06, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments, and (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability.

(j) For purposes of this Section, the term default means·

(1) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and

(2) any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

11.8 EMPLOYER WITHDRAWAL LIABILITY NOTIFICATION PROCEDURE

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of.

(1) the amount of the liability, and

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

(c) No later than 90 days after the Employer receives the notice described above, the Employer.

(1) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,

(2) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) may furnish any additional relevant information to the Trustees.

(d) After a reasonable review of any matter raised, the Trustees shall notify the Employer of.

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

(e) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 11.07, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

RESTATED AGREEMENT AND DECLARATION OF TRUST

TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND

December 5, 1975

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RESTATED AGREEMENT AND DECLARATION OF TRUST

TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust effective March 6, 1961, by and between a group of employers, hereinafter referred to as the "employers", and LOCAL UNION NO. 408, INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA hereinafter referred to as the "Union", and certain individual Trustees, which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, under said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW THEREFORE, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, to read as follows:

WHEREAS, various employers have entered into collective bargaining agreements with LOCAL UNION NO. 408, INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements with said Local Union on behalf of employees represented by the Local Union(s), all of which collective bargaining agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the "TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND", of hourly contributions as set forth in said collective bargaining agreements; and

WHEREAS, the sums payable to the Fund as aforesaid, are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

(a) An employer who is a member of, or is represented in collective bargaining by, an Association which is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) An employer who is not a member of, nor represented in collective bargaining by, an Association, but who has duly executed or is bound by a collective bargaining agreement or other written agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) (i) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(ii) The TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Pension Fund for whom the Pension Fund contributes to the Trust Fund.

(iii) The TEAMSTERS' LOCAL UNION NO. 408 WELFARE FUND, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Welfare Fund for whom the Welfare Fund contributes to the Trust Fund.

(d) An employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a), (b) and (c) of this Section, but who is required to make payments or contributions to the Trust Fund (1) by any law or ordinance applicable to the State of New Jersey or to any political subdivision or municipal corporation thereof or (2) pursuant to any written agreement entered into by such employer with such State or any political subdivision or municipal corporation thereof.

(e) Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.2 Local Union or Union. The term "Local Union" or "Union", as used herein, shall mean TEAMSTERS' LOCAL UNION NO. 408.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) An employee of an Employer, as defined in subsection (d) of Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.1 and at a rate fixed for contributions for other Employers.

(d) Employees, if any, of this Pension Trust Fund, or the TEAMSTERS' LOCAL UNION NO. 408 WELFARE FUND, as shall be proposed and accepted for such benefits by the Trustees. As to such employees, the Trustees of the respective Funds shall be deemed to be Employers within the meaning of this Trust Agreement and shall make the necessary contributions on the same basis as for other Employees.

(e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, defined in Section 1.1 of this Article, in accordance with a written agreement, ordinance or resolution, or a person who had been so employed and who is temporaryily making self-payments under rules established by the Trustees.

Section 1.4 Participant. "Participant" means a participant as defined in the Pension Plan.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.7 Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND, as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.8 Trust Agreement. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.9 Association. The term "Association" shall mean any Association who, on behalf of its member-employers, enters into a collective bargaining agreement with the Local Union(s).

Section 1.10 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.11 Pension Plan. The term "Pension Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by or under the Agreement and Declaration of Trust and amendments thereto.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by 8 Trustees, 4 of whom who have been appointed by the Union(s) and shall act as Employee Trustees, and 4 of whom have been appointed by Employers and shall act as Employer Trustees. The respective Trustees may be compensated to the extent permitted by federal law, and they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. "Reasonable and necessary expenses" shall include those expenses of Trustees incurred in attending the regular meetings of the Trustees, in such amount as heretofore paid as of June 30, 1974, for so long as such reimbursements are permitted by the Act, and regulations promulgated by the Department of Labor or IRS. "Reasonable and necessary expenses" to be reimbursed shall also include the reasonable expense incurred by Trustees in attending educational conferences and seminars sponsored by recognized organizations and foundations in the field of Employee Benefit Plans, including but not limited to, the International Foundation of Employee Benefit Plans, its successors, or similar Foundations or organizations, or the Trustees' membership in such Foundations. A Trustee shall serve until his successor is appointed.

In the event of a vacancy among the Employer Trustees, the Employer Trustees remaining shall select a successor to fill such vacancy. In the event of a vacancy among the Employee Trustees, the Employee Trustees remaining shall select a successor to fill such vacancy. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by reason of death or incapacity.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An employer Trustee may be removed from office when he is no longer an owner, officer or employee of an Employer, as "employer" is defined herein.

Section 3.3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately selected and appointed by the remaining Employee Trustees, such appointment to be in writing and to be delivered to the Chairman, and Co-Chairman of the Trustees serving at that time. If any Employee Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employee Trustee shall immediately be appointed by the Union(s), such appointment to be in writing and be delivered to the Chairman and Co-Chairman of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.1.

Section 3.4 Successor Trustee, Assumption of Office. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by Trustee. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Chairman or Co-Chairman of the Board of Trustees who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Limitation of Liability of Trustees. No Trustee shall be liable for any action taken or omitted by him in good faith, nor for the acts of any agent, employee, advisor, or attorney selected by the Trustee with reasonably prudent care, nor for any act or omission of any other Trustee, except to the extent provided by Federal law. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this agreement, except to the extent provided by Federal Law, if such investment manager, attorney, agent or assistant was prudently selected pursuant to this Trust Agreement ,provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

<u>Section 3.7</u> <u>Office of the Fund</u>. The principal office of the Trust Fund shall, so long as such location is feasible be located and maintained in 1907 Morris Avenue, Union, New Jersey. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

<u>Section 3.8</u> <u>Officers</u>. The Trustees have elected from among themselves a Chairman and Co-Chairman, who shall serve for an indefinite term until their successors have been elected. One shall be selected from among the Employer Trustees and the other from among the Employee Trustees. The Co-Chairman or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, and in his absence the Co-Chairman, shall preside at all meetings of the Trustees.

Section 3.9 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.10 Meetings; Notices. The Trustees shall meet at such times as they deem necessary to transact their business. The Chairman, or Co-Chairman of the Board of Trustees may, and upon the written request of at least two (2) Employer and two (2) Employee Trustees shall, call a meeting of the Trustees at any time by giving at least seven (7) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and all negative votes and abstentions shall be recorded. Such minutes shall be approved by the Trustees at the next ensuing meeting.

Section 3.12 Quorum; Voting; Action without Meeting.

(a) 2 Employer Trustees and 2 Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.13. Manner of Acting in The Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the New Jersey State Board of Mediation shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union, any Association and other Employers, and such impartial umpire shall have no power or Authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14 Removal of Trustee (Violation of Act). The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act, or this Trust Agreement, or any Trustee, or Trustees, who engage in acts or omissions in violation of the Act or provisions of this Trust Agreement or By-Laws promulgated hereunder. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.3 of this Article.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement or other written agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Association or any other employers association or groups shall not be responsible for the contributions, payments or other obligations of any other Employer.

(d) Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments for employees represented by the Union(s) to the Trust Fund and the Trustees may accept such payments.

Section 4.2 Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 5.3 of Article V are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal, arbitration, or other proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

The Trustees shall have the authority to designate a permanent arbitrator and successors to hear and determine all proceedings instituted by the Trustees for the collection of such payments, or the enforcement of any and all provisions of this Trust Agreement or the applicable collective bargaining agreement or any other writing which provides for contributions to the Fund.

Section 4.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 4.5 The Trustees may require the payment by Employers of liquidated damages (as provided in the applicable collective bargaining agreement or provided in a schedule established by the Trustees), interest and of other collection costs and expenses (such, as without limitation, auditing fees, court or arbitration costs, attorneys' fees filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employers' delinquent contributions.

Section 4.6 Non-payment, by any Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the TEAMSTERS' LOCAL UNION NO. 408 PENSION FUND, which instruments shall be signed by at least one Employer and one Employee Trustee, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collections on behalf of the Trustees.

Section 5.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties, including the reasonable and necessary expenses incidental to any Trustee or Trustees, employees or advisors attending educational conferences or seminars sponsored by recognized organizations or foundations in the field of Employee Benefit Plans, including but not limited to the International Foundation of Employee Benefit Plans, its successors, or similar foundations, and the cost of Trustees', advisors' or employees' membership in such foundations or organizations; and all other proper and necessary expenses incurred by any Trustee not specified above, including the cost of defense in litigation arising out of the Trusteeship of this Trust Fund, to the extent permitted by law.

Section 5.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of the employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the

Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 5.7(f).

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees may from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b)(2) of this Article.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.7 Committees of The Board of Trustees.

(a) The Board of Trustees may establish such standing or special committees as the Trustees may wish to create by by-law

(b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Employee Trustees. A quorum of a committee shall be as provided in Section 3.12(b). If the Employee Trustee group and/or the Employer Trustee group, respectively nominate a Trustee or their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted, in writing, to the Administrative Manager who shall promptly notify the Executive Committee thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

(d) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Board of Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees to whom a report shall be made of any such immediate action, as well as of its recommendations. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable laws, or as may be allocated to it pursuant to Section 5.4(b) and 5.6 of this Article; any actions taken or duties performed under such allocation shall not be subject to ratification by the full Board of Trustees, unless such allocation expressly provides otherwise.

(e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give such applicant adequate notice in writing thereof and, further, shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits.

(f) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.4(b)(2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 5.4(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(g) Employer Accounts Committee. The Employer Accounts Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the administrator and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

Section 5.8 Administrative Manager. The Trustees may employ or contract for the services or an individual, firm or corporation, to be known as "Administrative Manager", or "General Manager" who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices or the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary accountant and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative or General Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 5.9 By-Laws, Rules and Regulations.

(a) The trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable tc facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement or the Act. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.13 of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the Association and the Union, (2) with this Trust Agreement and (3) with any applicable Federal, State or local law.

Section 5.10 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

Section 5.11 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but no less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by federal law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.13 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.15 Trustees to Act without Compensation. The Trustees shall act in such capacity without compensation, except to the extent permitted by law, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 5.16 Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 5.17 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees.

Section 5.18 Construction and Determinations by Trustees Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Association and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 5.19 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.21 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application of the stated Trust purposes, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity of expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute this instrument.

Section 5.22 Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 5.23 Establishment of Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 5.24 Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and the purposes as set forth in this Trust Agreement. Additionally, and not by way of limitations, the Trustees may amend the Pension Plan, in futuro, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees and the decision of the Trustees shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

To the extent permitted by federal law, any dispute or grievance concerning a decision of the Trustees shall be submitted to arbitration before the New Jersey State Board of Mediation. Such dispute or grievance shall be processed in accordance with the rules and regulations of the New Jersey State Board of Mediation. The decision of the arbitrator appointed by such Board, shall be final and binding. All costs of arbitration including but not limited to arbitrator;s fees, attorney's fees, witness fees, etc., shall be borne by the unsuccessful party.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees, or Participants and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 Limitation upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefits to such Participants or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE VIII

TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this

Trust Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event of termination by action of the Union and the Association;

(d) In the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination. In the event of termination, the Trustees shall follow the procedures for disposition of the Fund assets as prescribed by the Plan or applicable federal law.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Law Applicable. This Trust is created and accepted in the State of New Jersey and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New Jersey, except as to matters governed by Federal law.

Section 9.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application or said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 9.5 Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Association(s).

Section 9.6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in the case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 9.7 Accounting and Judicial Settlements.

(a) Accounting. The Union, an "Association" or an Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.8 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.9 Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.10 Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by resolution and/or an instrument in writing executed by a majority of the Trustees then in office, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes or paying the necessary expenses as hereinabove defined, incurred in the administration of this Trust.

Section 9.11 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

ARTICLE X

VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by the Act. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the Act.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 5 day of December, 1975.

In Presence of:

EMPLOYER TRUSTEES:

ANTHONY ARANEO

PETER JUDGE

AREN KASLANDER

JULIAN SLATER

In Presence of:

[signature]

[signature]

[signature]

[signature]

EMPLOYEE TRUSTEES:

[signature]
ANTHONY CUSANO

[signature]
KEVIN BEIRNE

[signature]
VINCENT J. AMIANO

[signature]
JAMES CICALESE

RESOLUTION OF THE BOARD OF TRUSTEES
OF TEAMSTERS LOCAL 408 PENSION FUND

AMENDING TRUST AGREEMENT

WHEREAS, from time to time circumstances may require action by the Trustees prior to a regular scheduled meeting, and some Trustees may not be able to physically attend such meeting, and

WHEREAS, current technology permits communal communication by means of teleconference or other similar communication (a voice and/or a video) and,

WHEREAS, the Trustees wish to clarify and/or amend the Pension Fund Trust Agreement to expressly provide for the conduct of meetings by teleconference or any other similar means of communication;

NOW THEREFORE BE IT RESOLVED, Article III, Section 3.12 of the Restated Agreement and Declaration of Trust of the Teamsters Local No. 408 Pension Fund be amended by adding the following:

> (e) The Trustees may conduct, and/or participate in a meeting for the transaction of the business of the Pension Fund by means of telephonic or video conferences, or any other similar means of communication by and through which all participants in the meeting can hear one another.

Anthony Valdner

Robert Weldon

Robert Hrysko

Robert Klein

Joseph DiLeo

Dated: 11/26/13

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34080-000

AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST FOR THE TEAMSTERS LOCAL NO. 408 PENSION FUND

WHEREAS, Article 3, Section 3.12(d) of the above referenced Trust Agreement provides for and permits action by the Trustees without a meeting if all the Trustees agree thereon in writing; and

WHEREAS, because of the number of Trustees and the occasional need for expedited action by the Trustees; and

WHEREAS, current technology in the form of electronic transmissions (i.e., email) will accommodate instant transmission of proposed action by the Trustees and immediate reply by the Trustees;

NOW THEREFORE, Section 3.12(d) is hereby amended by adding the following sentence:

> "In addition, action by the Trustees without a meeting may be taken by communication and reply to and from all Trustees by electronic transmission, such as email."

Anthony Valdner

Robert Weldon

Robert Hrysko

Robert Klein

Joseph DiLeo

Dated: 12/26/12

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![Segal Consulting]

Segal Consulting

THE SEGAL GROUP, INC
333 West 34th Street New York, NY 10001-2402
T 212 251 5000 www segalco com

MEMORANDUM

To: Board of Trustees

Teamsters Local 408 Pension Fund

From Darrin Owens

Date: December 21, 2018

Re: Actuarial Valuation and Review as of January 1, 2018

Enclosed is the actuarial valuation as of January 1, 2018 for the Pension Fund. The following important issues emerged during the evaluation process

- Excluding the required contribution rate increases under the Rehabilitation Plan, assets are projected to be depleted in 2020 This is the same as projected with the 2017 valuation. **The fund office needs to prepare for the insolvency in 2020 by determining each pensioner's and beneficiary's PBGC guarantee benefit amount.**

- Projected contributions include hourly contributions plus withdrawal liability payments for West Essex Building Supply, Jaeger Lumber, Clayton Concrete, Weldon Quarry, Weldon Concrete, and Paving Materials.

- The Rehabilitation Plan was adopted effective December 6, 2010 and updated September 22, 2016. The Rehab Plan calls for contribution rate increases of 3% each year for collective bargaining agreements effective, negotiated or reopened after September 22, 2016, and benefit reductions that were effective February 1, 2011

- There are several inactive vested participants age 65 or older included in the data The Fund Office must continue their efforts to locate and pay these participants, particularly those over age 70 ½ The Department of Labor has placed increased emphasis on Funds being able to locate and pay these participants

We look forward to reviewing this with you at the next meeting

cc Ms Rosalind Tomeio
Andrew Zazzali, Esq
Mr. William Ennis
Mr. Ray Hargadon

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Segal Consulting

Teamsters Local 408 Pension Plan

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212 251 5000 www segalco com

December 20, 2018

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalind Tomeio. That assistance is gratefully acknowledged The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have

Sincerely,

Segal Consulting, a Member of The Segal Group

By ______________________
Darrin Owens
Senior Vice President

Table of Contents

Teamsters Local 408 Pension Plan Actuarial Valuation and Review as of January 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions If actual contributions exceed the minimum required contributions, the excess is called the credit balance If actual contributions fall short of the minimum required contributions, a funding deficiency occurs
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*) The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC) MPRA provides options for some plans facing insolvency
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.

Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.

Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

Actuarial Assumptions

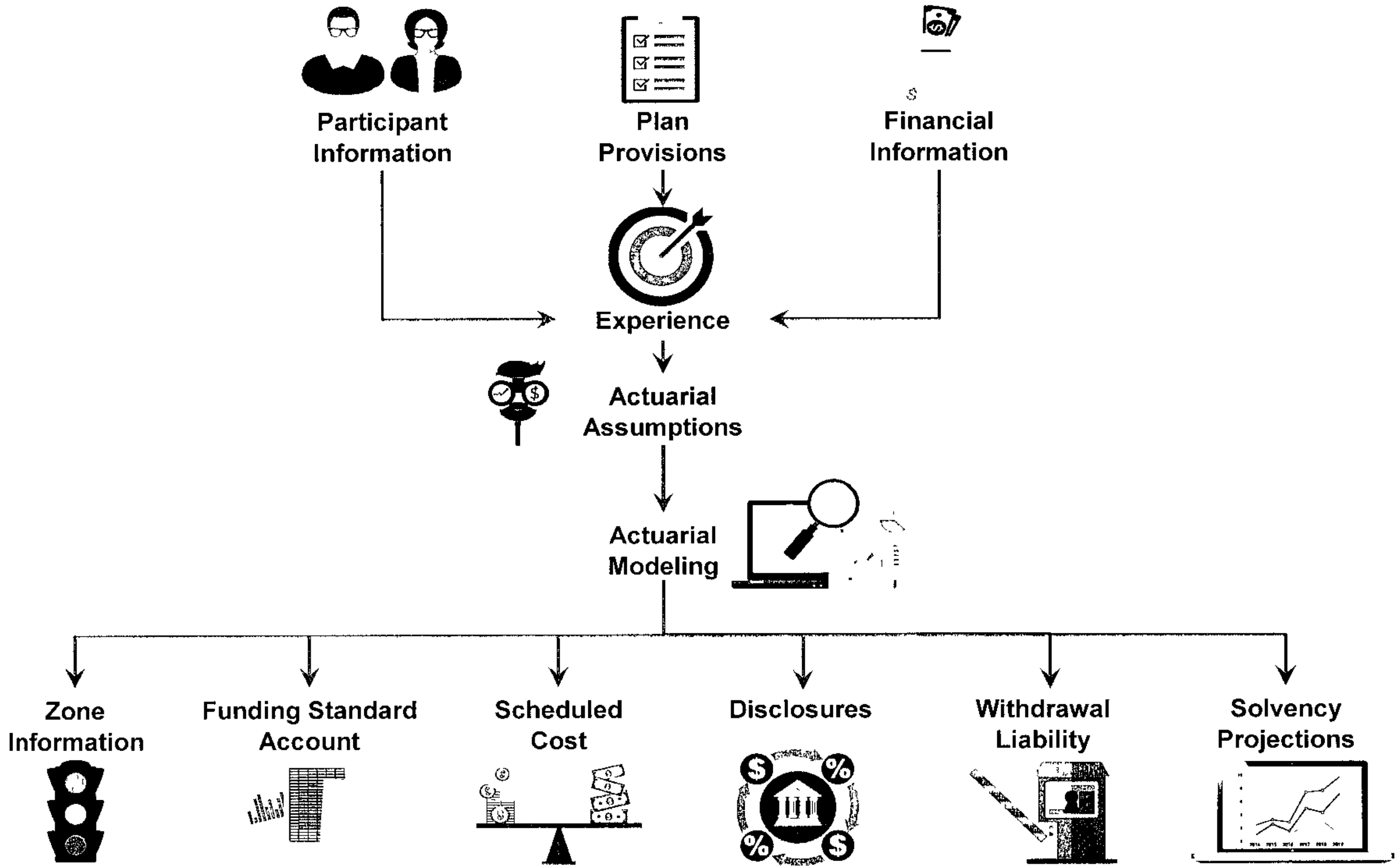
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees It includes information for compliance with federal filing requirements and for the plan's auditor Segal is not responsible for the use or misuse of its report, particularly by any other party
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted
- Actuarial results in this report are not rounded, but that does not imply precision
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation
- Segal does not provide investment, legal, accounting, or tax advice This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations The Trustees should look to their other advisors for expertise in these areas
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review Trustees should notify Segal immediately of any questions or concerns about the final content

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***"Critical and Declining"***	***"Critical and Declining"***
Demographic Data:	• Number of active participants	245	237
	• Number of inactive participants with vested rights	310	312
	• Number of retired participants and beneficiaries	568	567
Assets:	• Market value of assets (MVA)	$18,271,197	$14,568,901
	• Actuarial value of assets (AVA)	19,898,169	15,380,584
	• AVA as a percent of MVA	108 9%	105 6%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments)	$3,462,486	$3,491,122
	• Actual contributions (including withdrawal liability payments)	3,344,928	--
	• Projected benefit payments and expenses for the upcoming year	9,195,095	9,121,103
	• Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	• Minimum required contribution	$69,567,513	$79,587,779
	• Maximum deductible contribution	206,129,527	219,377,073
	• Annual Funding Notice percentage	19 9%	15 7%
	• FSA deficiency	56,663,599	66,107,604
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$935,121	$891,033
	• Actuarial accrued liability	99,740,624	98,009,419
	• Unfunded (Excess of assets over) actuarial accrued liability (based on AVA)	$79,842,455	$82,628,835
Withdrawal Liability:[1]	• Present value of vested benefits	110,893,954	106,851,067
	• Unfunded present value of vested benefits (based on MVA)	92,622,757	92,282,166

[1] Using the assumptions described in *Section 2 Withdrawal Liability Assumptions*

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1 Present Value of Future Benefits	19 3%	15 3%	$100,761,298	$15,380,584
2 Actuarial Accrued Liability	19 9%	15 7%	98,009,419	15,380,584
3 PPA'06 Liability and Annual Funding Notice	19 9%	15 7%	98,009,419	15,380,584
4 Accumulated Benefits Liability	18 3%	14 9%	98,009,419	14,568,901
5 Withdrawal Liability	16 5%	13 6%	106,851,067	14,568,901
6 Current Liability	11 5%	8 9%	164,588,665	14,568,901

Notes

1 The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7 50% and the actuarial value of assets The funded percentage using market value of assets is 17 8% for 2017 and 14 5% for 2018

2 The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date Based on the long-term funding investment return assumption of 7 50% and the actuarial value of assets The funded percentage using market value of assets is 18 3% for 2017 and 14 9% for 2018

3 The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7 50% and compared to the actuarial value of assets

4 The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7 50%, and compared to the market value of assets

5 The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2 Withdrawal Liability Assumptions* and compared to the market value of assets

6 The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3 05% for 2017 and 2 98% for 2018, and compared to the market value of assets Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%

Disclosure These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

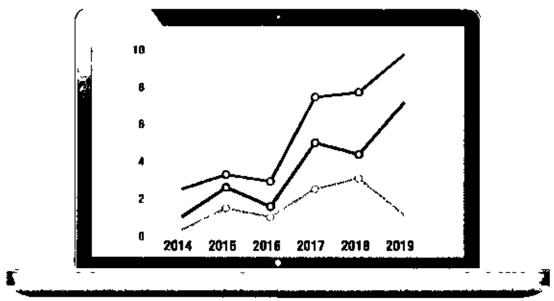
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 11.25% for the 2017 plan year. The rate of return on the actuarial value of assets was 5.29% Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA and the plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 1,900 hours per year for each active participant.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 15 7%
2. The funding deficiency in the FSA as of December 31, 2017 was $66,107,604.

C. Solvency Projections



The Plan is projected to be unable to pay benefits within three years, assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow crisis requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives that could address the issue.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is significant and must be monitored.
2. The actions already taken to address this issue include adoption of plan changes and adoption of a rehabilitation plan.

E. Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

F. Withdrawal Liability

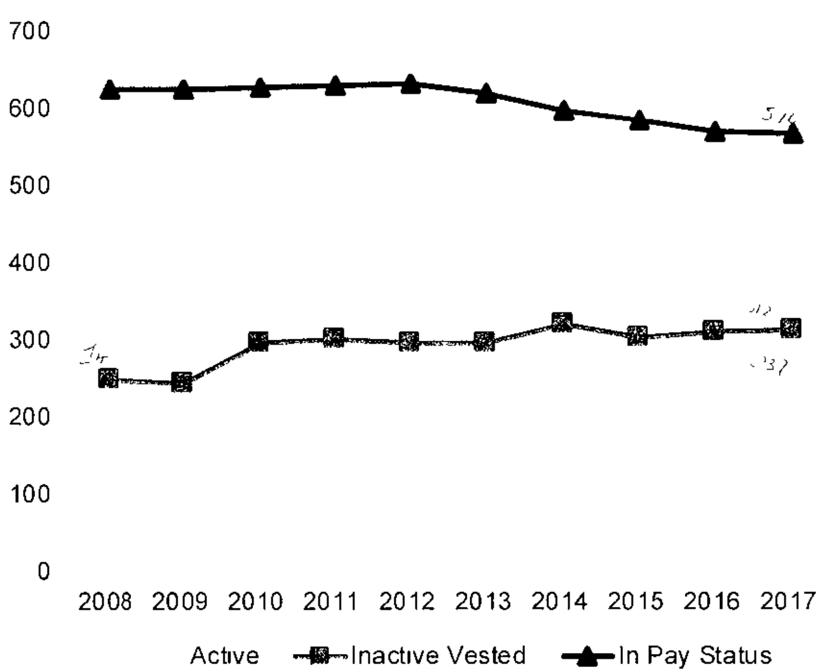
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $92,282,166 (using the assumptions outlined in *Section 2 Withdrawal Liability Assumptions*). Compared to $92,622,757 as of the prior year, the decrease of $340,591 is primarily due to an increase in the PBGC interest rates used to value the liabilities.

Section 2: Actuarial Valuation Results

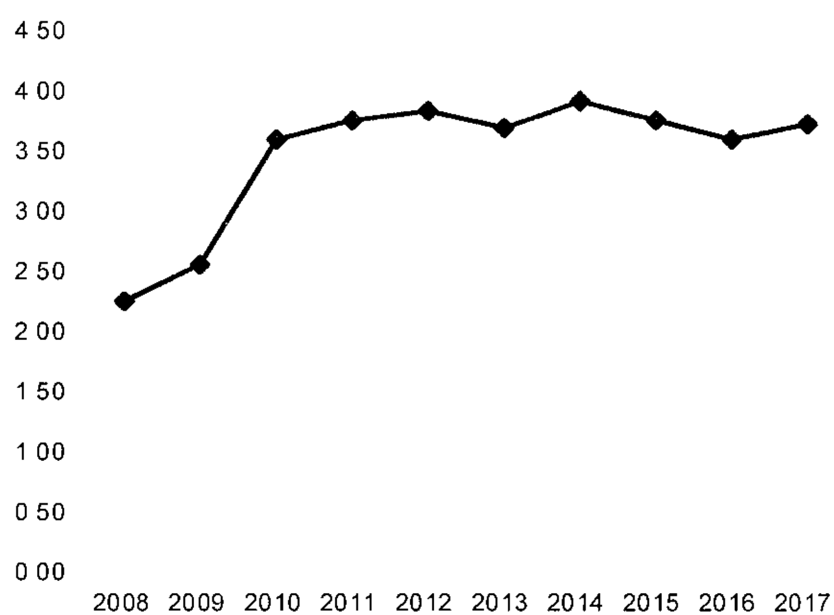
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017
- There are 1,116 total participants in the current valuation, compared to 1,123 in the prior valuation.
- The ratio of non-actives to actives has increased to 3.71 from 3.58 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*

POPULATION AS OF DECEMBER 31



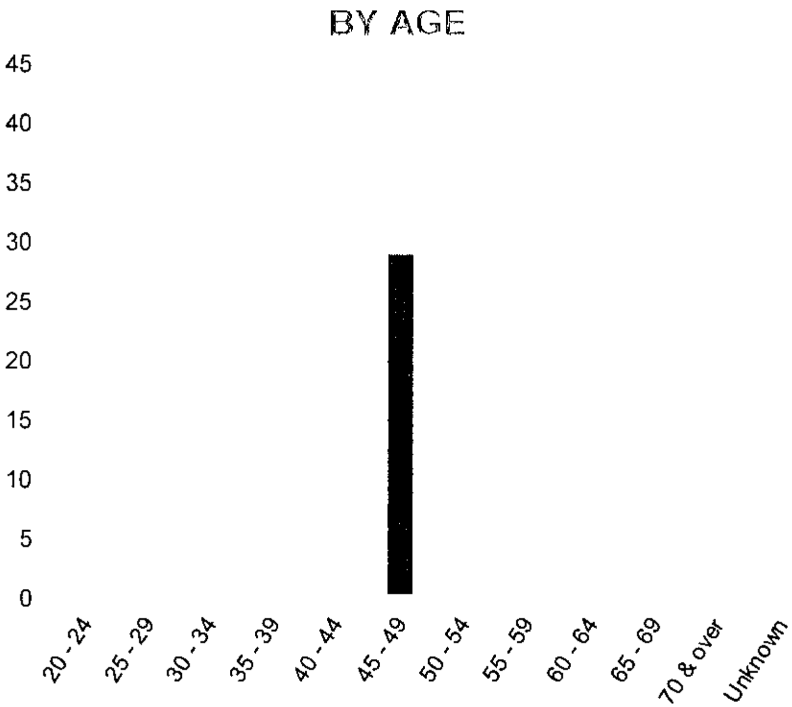
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

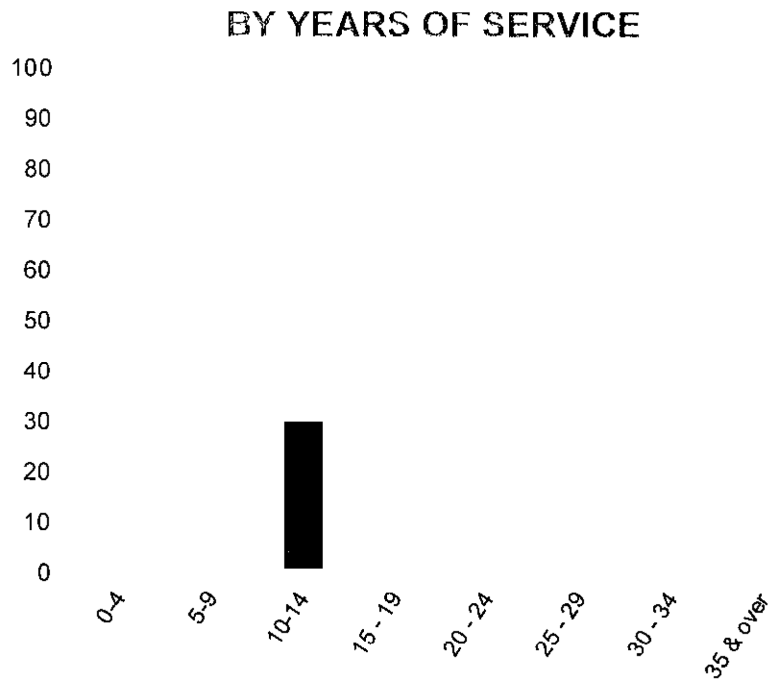


Active Participants

- There were 237 active participants this year, a decrease of 3.3% compared to 245 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6.*

Distribution of Active Participants as of December 31, 2017



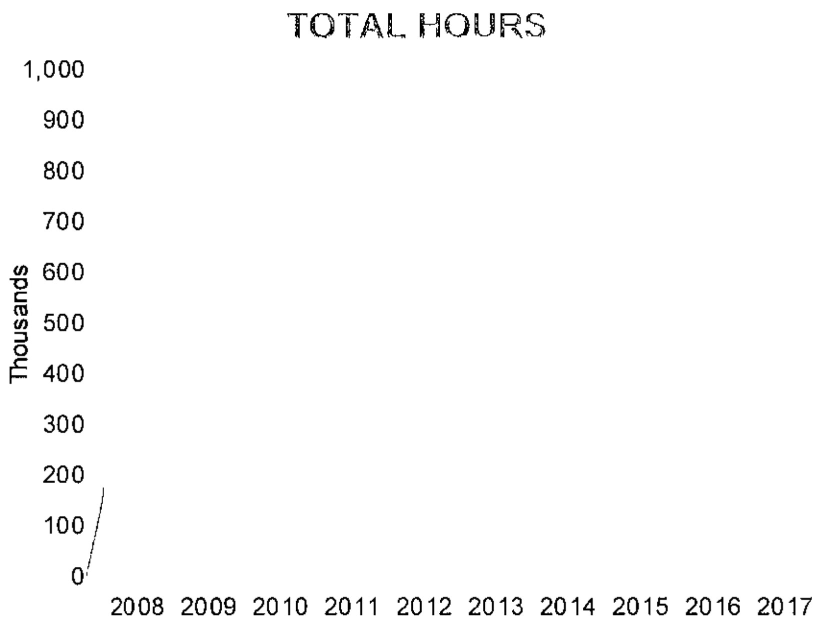


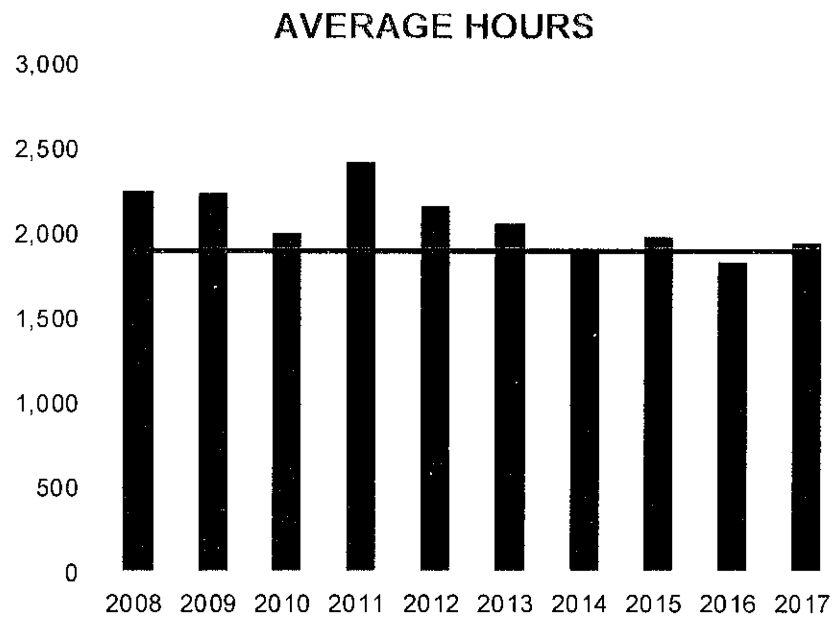
Average age	48.9
Prior year average age	48 2
Difference	**0.7**

Average years of service	11.4
Prior year average years of service	11 1
Difference	**0.3**

Historical Employment

- The charts below show a history of hours worked over the last ten years Additional detail is in *Section 3, Exhibit C.*
- The 2018 zone certification was based on an industry activity assumption of a level number of active participants with contributions made for each active for 1,900 hours each year.
- The valuation is based on 237 actives and a long-term employment projection of 1,900 hours.





Last year	463,260
Last five years	467,942
Last 10 years	562,067
Long-term assumption	450,300

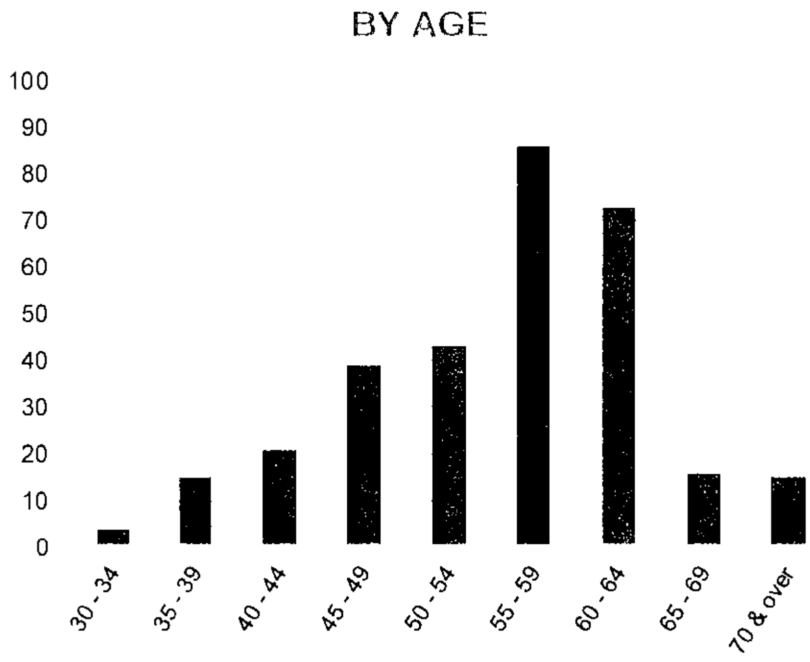
Historical Average Hours	
Last year	1,955
Last five years	1,949
Last 10 years	2,085
Long-term assumption	1,900

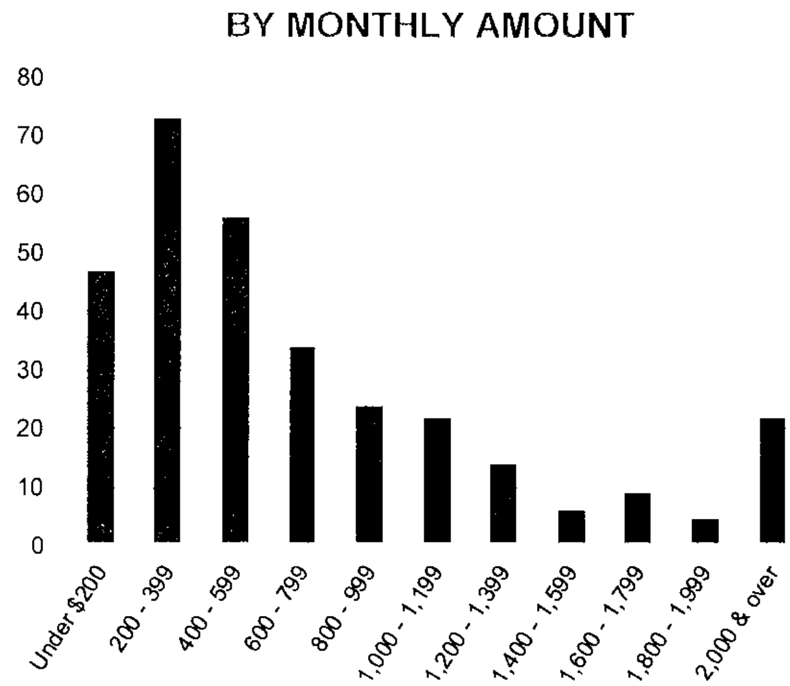
Note The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 312 inactive vested participants this year, an increase of 0.6% compared to 310 last year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	55.4
Prior year average age	54.8
Difference	0.6

Average amount	$774
Prior year average amount	$797
Difference	-$23

New Pensions Awarded

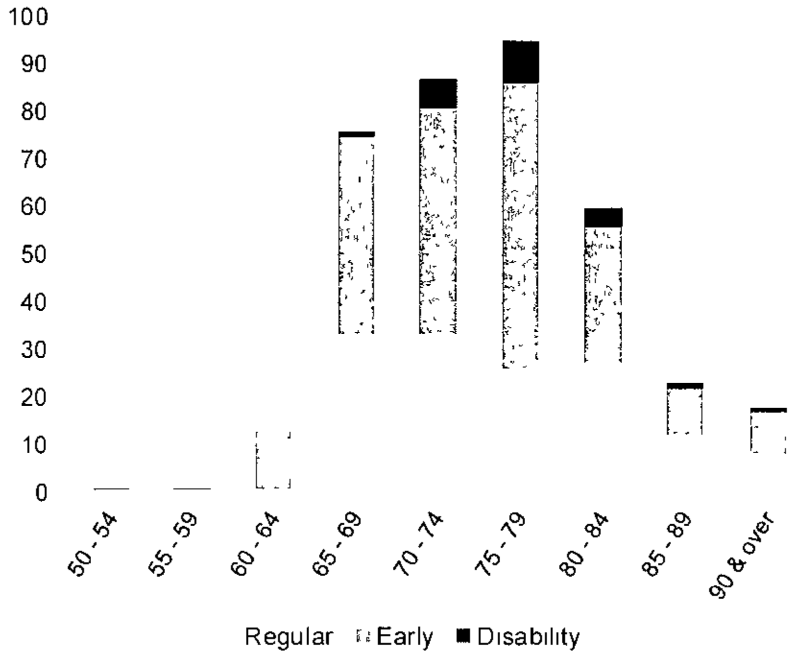
Year Ended December 31	Total		Regular		Early	
	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	25	$780	12	$920	13	$652
2009	18	880	8	614	10	1,093
2010	23	1,322	8	1,562	15	1,194
2011	13	1,490	8	1,283	5	1,822
2012	17	1,497	16	1,383	1	3,306
2013	10	1,217	10	1,217	–	–
2014	15	1,385	9	1,391	6	1,375
2015	8	954	7	875	1	1,506
2016	12	1,557	12	1,557	–	–
2017	10	1,178	8	1,235	2	951

Pay Status Information

- There were 374 pensioners and 193 beneficiaries this year, compared to 384 and 184, respectively, in the prior year
- Monthly benefits for the Plan Year ending December 31, 2017 total $686,881, as compared to $693,227 in the prior year

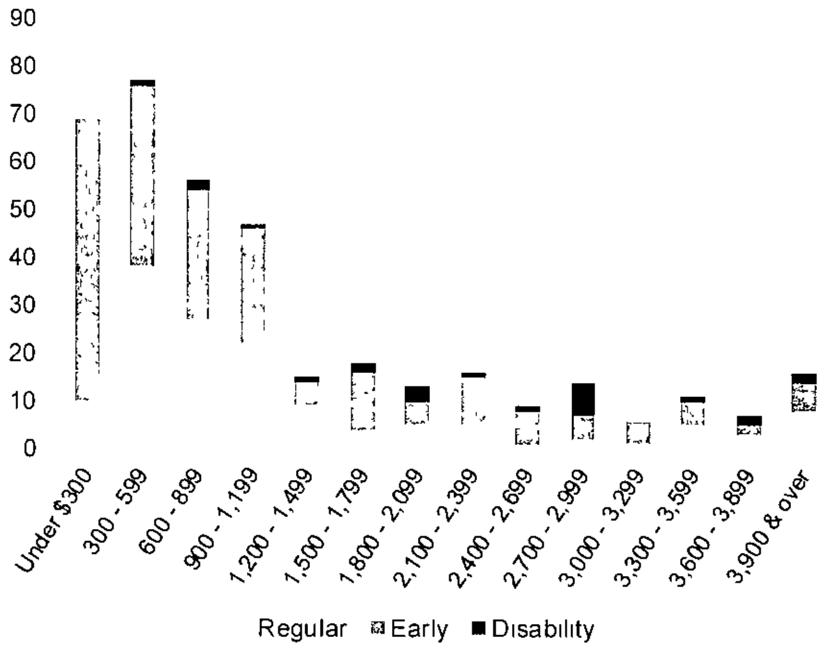
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	75.4
Prior year average age	74.5
Difference	0.9

BY TYPE AND MONTHLY AMOUNT

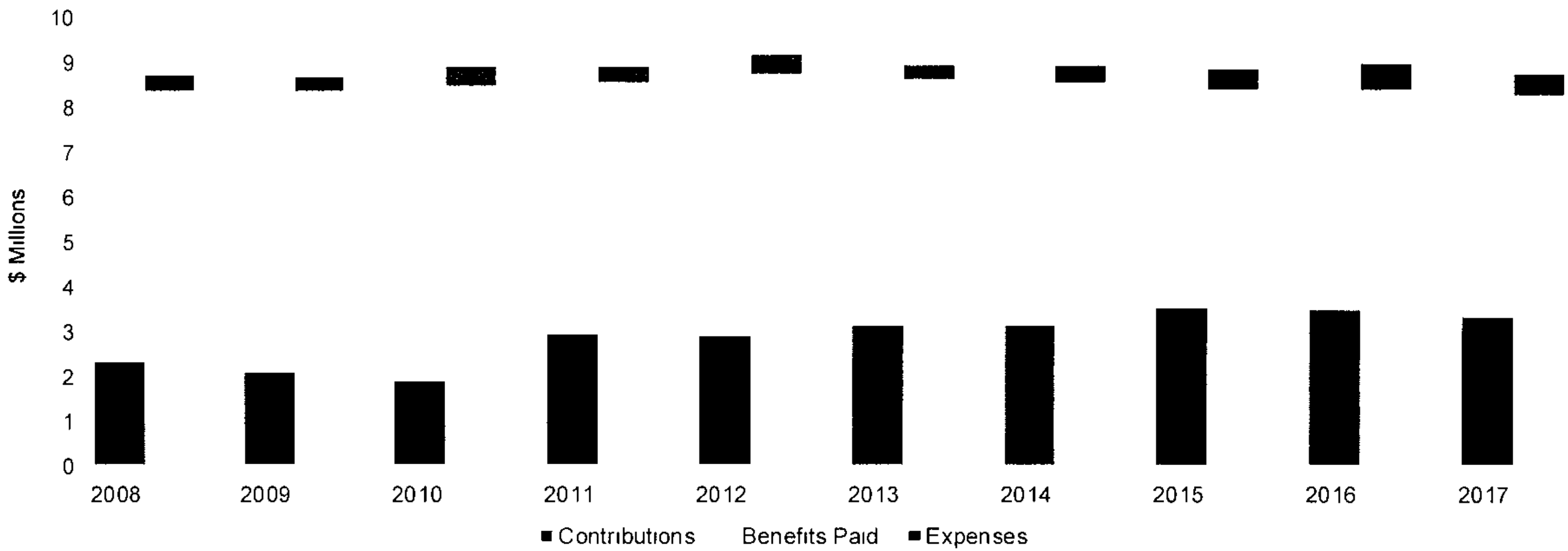


Average amount	$1,250
Prior year average amount	$1,284
Difference	-$34

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings
- Additional detail is in *Section 3, Exhibit E*
- For the most recent year, benefit payments and expenses were 2.6 times contributions and withdrawal liability payments.

COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

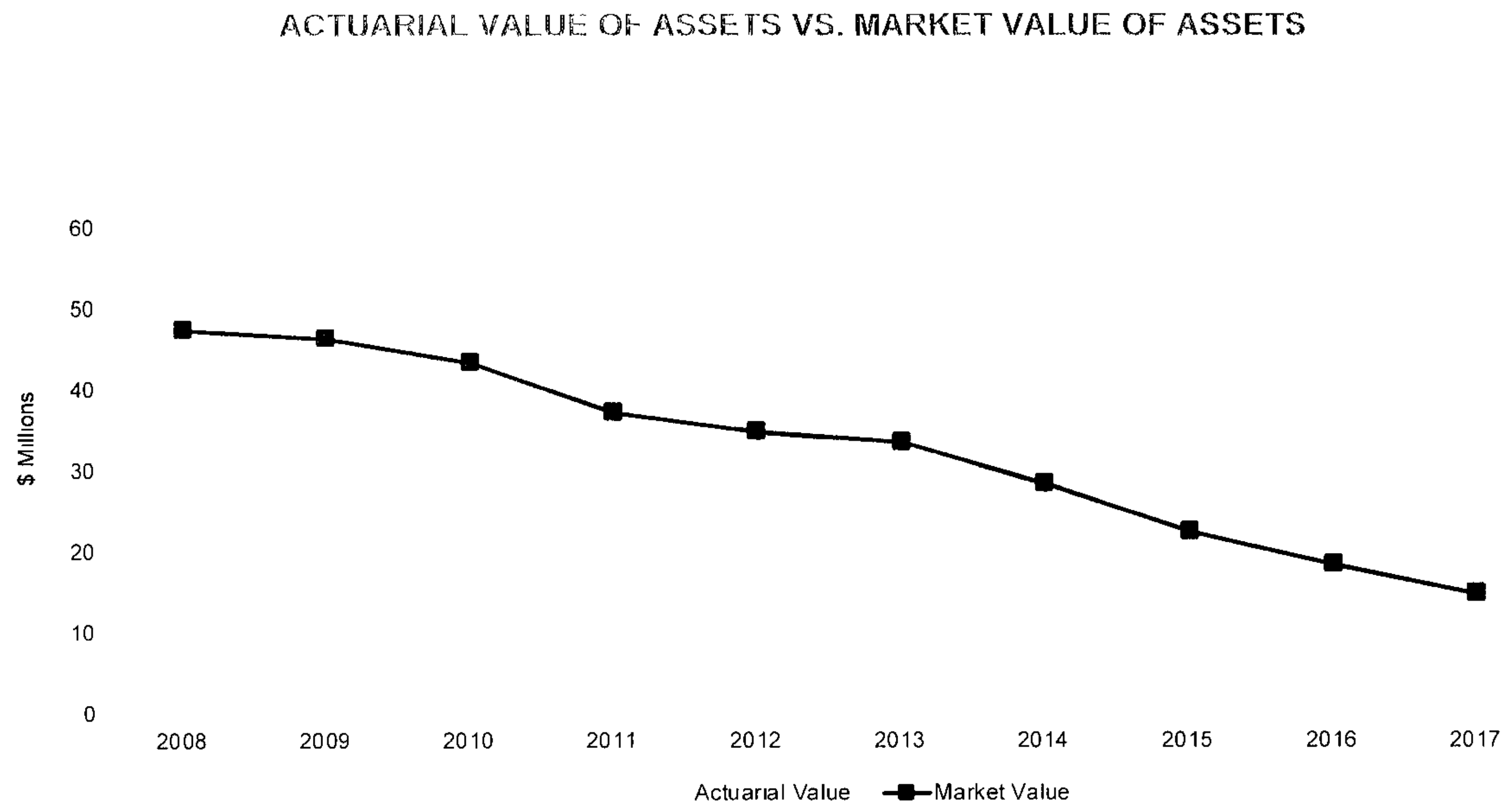
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$14,568,901
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$566,835	$453,468	
	(b)	Year ended December 31, 2016	62,449	37,469	
	(c)	Year ended December 31, 2015	-2 473 159	-989,264	
	(d)	Year ended December 31, 2014	-1 566 782	-313 356	
	(e)	Year ended December 31, 2013	2,168,387	0	
	(f)	Total unrecognized return			-$811,683
3	Preliminary actuarial value **(1) - (2f)**				15,380,584
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017 **(3) + (4)**				15,380,584
6	Actuarial value as a percentage of market value **(5) ÷ (1)**				105 6%
7	Amount deferred for future recognition **(1) - (5)**				-$811,683

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 0 7% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$370,477
2	Gain from administrative expenses	88,836
3	Net gain from other experience	927,694
4	**Net experience gain: 1 + 2 + 3**	**$646,053**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

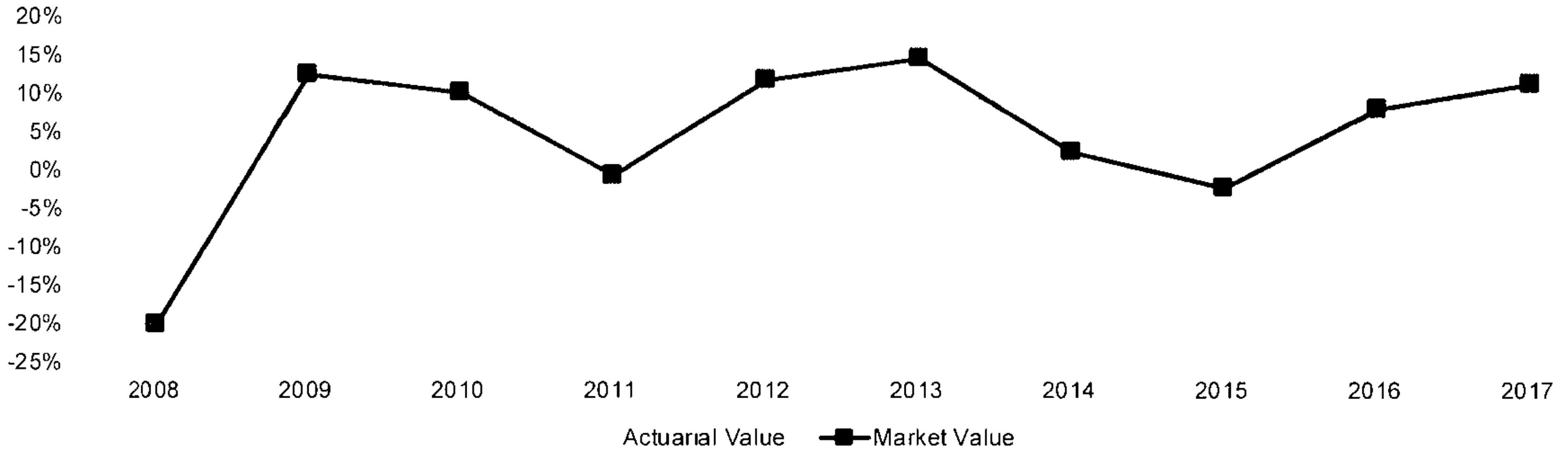
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$884,384
2	Average actuarial value of assets	16,731,483
3	Rate of return **1 – 2**	5 29%
4	Assumed rate of return	7 50%
5	Expected net investment income **2 x 4**	$1,254,861
6	**Actuarial loss from investments: 1 - 5**	-$370,477

Historical Investment Returns

➢ The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return	5.29%	11.25%
Most recent five-year average return	7.07%	6.47%
Ten-year average return	2.39%	2.51%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $464,078, as compared to the assumption of $550,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 21 6 per year compared to 16.5 projected deaths per year. The average number of deaths for disabled pensioners over the past five years was 0.4 per year compared to 1.5 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- With this valuation, the assumption for
  - Turnover was updated to SOA Select and Ultimate turnover rates
  - Rate of disability from active service was eliminated
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9.*

Contribution Rate Changes

- The average contribution rate for the upcoming year is $5 93 compared to $5.67 in the prior valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively Details are shown in *Section 3, Exhibit K.*
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017 The Trustees provided an industry activity assumption of level number of active participants with contributions made for each active for 1,900 hours each year.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA and the plan was projected to be insolvent within 15 years

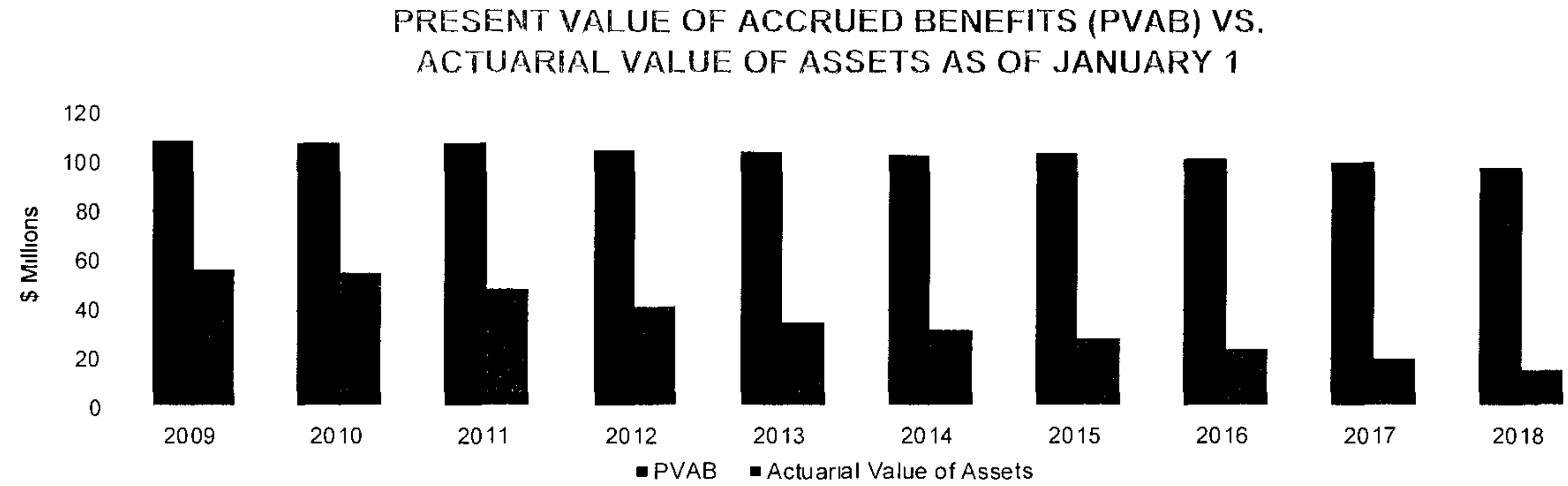
Rehabilitation Plan Update

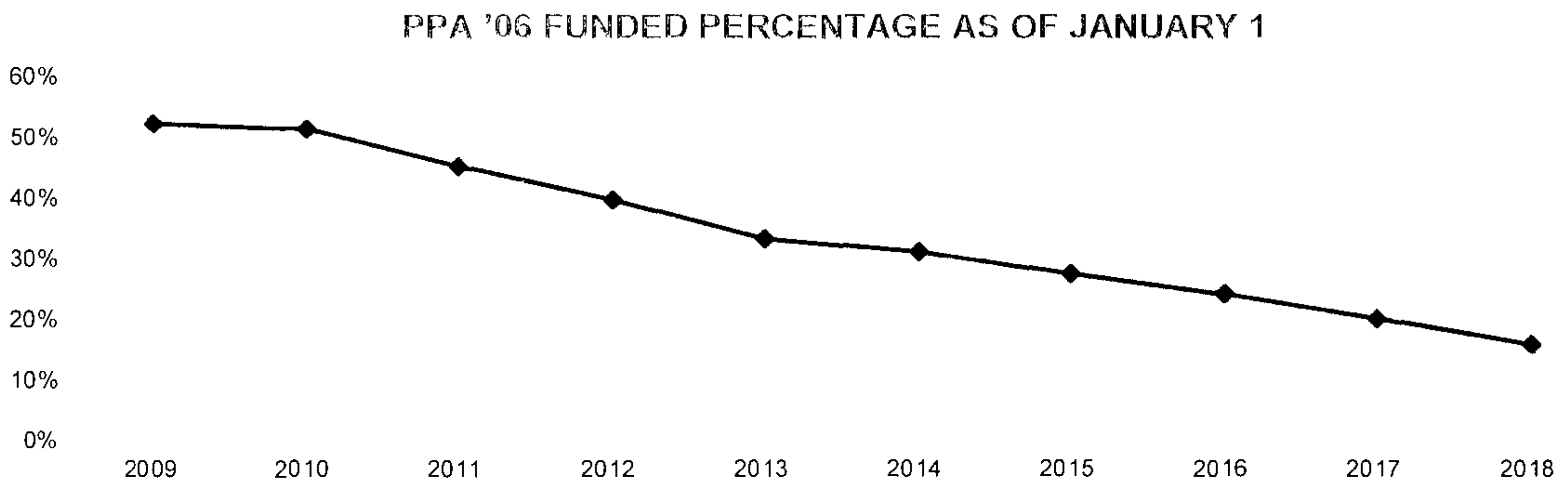
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.
- The annual standard detailed in the Rehabilitation Plan is that the fund will not be expected to become insolvent before 2019.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $66,107,604, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees
- The minimum funding requirement for the year beginning January 1, 2018 is $79,587,779.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit I*

PPA'06 Funded Percentage Historical Information

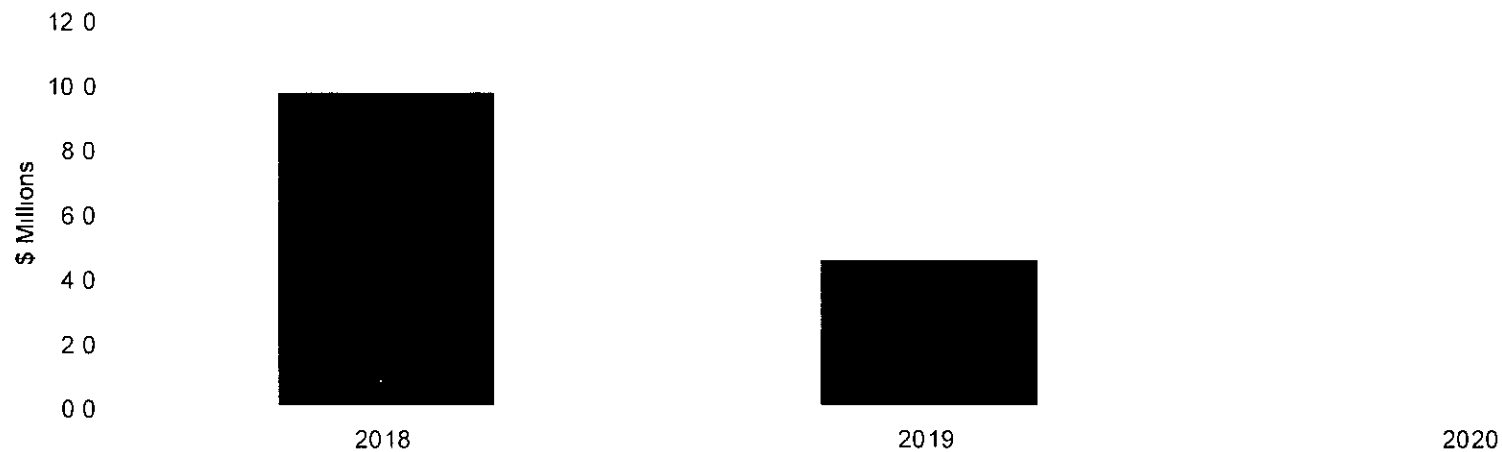




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in three years.
- Based on this valuation, assets are still projected to be exhausted in 2020, as shown below.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- As shown in *Section 2 Solvency Projection*, insolvency is projected in 2020 The imbalance between the benefit levels in the Plan and the resources available to pay for them is significant
- The actions already taken to address this issue include adoption of plan changes and adoption of a rehabilitation plan.
- We are working with the Trustees to develop alternatives that will help forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - Retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed
  - Return to covered employment of previously inactive participants

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $103,974,376
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2009 The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $106,851,067 as of December 31, 2017.
- The $340,591 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates used to value the liabilities

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$107,727,110	$103,974,376
2	Unamortized value of Affected Benefits pools	3,166,844	2,876,691
3	Total present value of vested benefits **1 + 2**	$110,893,954	$106,851,067
4	Market value of assets	18,271,197	14,568,901
5	Unfunded present value of vested benefits (UVB) **3 - 4**, not less than $0	$92,622,757	$92,282,166

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2 34% for 20 years and 2 63% beyond (1 98% for 20 years and 2 67% beyond, in the prior year valuation) For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C), not applicable to those liabilities determined using funding interest rates
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit H*
- The value of plan benefits earned to date as of January 1, 2018 is $98,009,419 using the long-term funding interest rate of 7 50%. As the actuarial value of assets is $15,380,584, the Plan's funded percentage is 15 7%, compared to 19.9% in the prior year

Current Liability

- The Plan's current liability as of January 1, 2018 is $164,588,665 using an interest rate of 2.98%. As the market value of assets is $14,568,901, the funded current liability percentage is 8 9% This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70% Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	2017	Change from Prior Year
Active participants in valuation.			
• Number	245	237	-3 3%
• Average age	48 2	48 9	0 7
• Average years of service	11 1	11 4	0 3
• Average contribution rate for upcoming year	$5 67	$5 93	4 6%
• Number with unknown age information	4	14	250%
• Total active vested participants	153	152	-0 7%
Inactive participants with rights to a pension:			
• Number	310	312	0 6%
• Average age	54 8	55 4	0 6
• Average monthly benefit	$797	$774	-2 9%
Pensioners·			
• Number in pay status	384	374	-2 6%
• Average age	74 5	75 4	0 9
• Average monthly benefit	$1,284	$1,250	-2 6%
• Number of alternate payees in pay status	8	7	-12 5%
Beneficiaries:			
• Number in pay status	184	193	4 9%
• Average age	77 7	78 3	0 6
• Average monthly benefit	$1,089	$1,136	4 3%
Total Participants	**1,123**	**1,116**	-0 6%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	388	248	623	2 24
2009	340	243	624	2 55
2010	257	296	625	3 58
2011	248	300	628	3 74
2012	242	294	631	3 82
2013	248	295	618	3 68
2014	234	319	595	3 91
2015	236	302	584	3 75
2016	245	310	568	3 58
2017	237	312	567	3 71

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contribution	
	Number	Percent Change	Number	Percent Change	Number[2]	Percent Change
2008	875,492	5 8%	388	-9 6%	2,256	17 0%
2009	762,862	-12 9%	340	-12 4%	2,244	-0 5%
2010	515,632	-32 4%	257	-24 4%	2,006	-10 6%
2011	603,213	17 0%	248	-3 5%	2,432	21 2%
2012	523,758	-13 2%	242	-2 4%	2,164	-11 0%
2013	512,179	-2 2%	248	2 5%	2,065	-4 6%
2014	443,798	-13 4%	234	-5 6%	1,897	-8 1%
2015	468,654	5 6%	236	0 9%	1,986	4 7%
2016	451,817	-3 6%	245	3 8%	1,844	-7 2%
2017	463,260	2 5%	237	-3 3%	1,955	6 0%
			Five-year average hours:		**1,949**	
			Ten-year average hours:		**2,085**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

[2] Due to contraction in some years, average hours may be overstated

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations [1]	Additions [2]
2008	438	70 9	$1,212	–	–
2009	436	71 5	1 203	20	18
2010	443	71 8	1 215	18	25
2011	439	72 2	1 193	17	13
2012	428	72 4	1 218	28	17
2013	428	73 2	1 222	17	17
2014	407	73 7	1 235	36	15
2015	396	74 4	1 260	20	9
2016	384	74 5	1 284	24	12
2017	374	75 4	1 250	20	10

[1] Terminations include pensioners who died or were suspended during the prior plan year

[2] Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated and previously unreported pensioners

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$2,646,652		$2,628,554	
• Withdrawal liability	821,220		716,374	
Total Contribution income		*$3,467,872*		*$3,344,928*
Investment income:				
• Expected investment income	$1,563,438		$1,254,861	
• Adjustment toward market value	-211,086		-370,477	
Net investment income		*1,352,352*		*884,384*
Other Income		*8,214*		*6,583*
Total income available for benefits		**$4,828,438**		**$4,235,895**
Less benefit payments and expenses:				
• Pension benefits	-$8 410,309		-$8,289,402	
• Administrative expenses	-605,864		-464 078	
Total benefit payments and expenses		*-$9 016 173*		*-$8 753 480*
Change in reserve for future benefits		**-$4,187,735**		**-$4,517,585**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent
2008	-$3 566 574	-5 66%	-$12,532 499	-20 04%
2009	4,904,524	9 26%	5,436,968	12 50%
2010	505,389	0 99%	4,191,738	9 95%
2011	-931 252	-2 07%	-238,332	-0 60%
2012	-659,034	-1 74%	3,922,087	11 74%
2013	3,059,220	9 80%	4,513,856	14 43%
2014	2,214,477	7 77%	682,085	2 27%
2015	1,147,119	4 57%	-590 770	-2 35%
2016	1,352,352	6 49%	1,493,293	7 83%
2017	884,384	5 29%	1,699,673	11 25%
Total	$8,910,605		$8,578,099	
Most recent five-year average return:		**7.07%**		**6.47%**
Ten-year average return:		**2.39%**		**2.51%**

Note Each year's yield is weighted by the average asset value in that year

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	15 7%	19 9%	23 7%
Value of assets	$15,380,584	$19,898,169	$24,085,904
Value of liabilities	98,009,419	99,740,623	101,563,121
Market value of assets as of plan year end	Not available	14,568,901	18,271,197

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and the plan was projected to be insolvent within 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred For a plan that is in critical status under PPA`06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$56,663,599	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	935,121	7	Employer contributions	3,344,928
3	Total amortization charges	8,632,035	8	Total amortization credits	1,516,789
4	Interest to end of the year	4,967,307	9	Interest to end of the year	228,741
5	*Total charges*	*$71,198,062*	10	Full-funding limitation credit	0
			11	*Total credits*	*$5,090,458*
				Credit balance (Funding deficiency): 11 - 5	**-$66,107,604**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited, only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$891,033
2	Amortization of unfunded actuarial accrued liability	11,198,008
3	Preliminary maximum deductible contribution **1 + 2**, with interest to the end of the plan year	$12,995,719
4	Full-funding limitation (FFL)	138,517,431
5	Preliminary maximum deductible contribution, adjusted for FFL **lesser of 3 and 4**	12,995,719
6	Current liability for maximum deductible contribution, projected to the end of the plan year	161,719,284
7	Actuarial value of assets, projected to the end of the plan year	7,029,924
8	Excess of 140% of current liability over projected assets at end of plan year **[140% of (6)] - (7),** not less than zero	219,377,073
9	End of year minimum required contribution	79,587,779
Maximum deductible contribution: greatest of 5, 8, and 9		**$219,377,073**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones" critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status A critical status plan is further classified as being in critical and declining status if • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years Any amortization extensions are ignored for testing initial entry into the *Red Zone* The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation Accelerated forms of benefit payment (such as lump sums) are prohibited However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years

A plan that has both of the endangered conditions present is classified as seriously endangered

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*

	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year

Section 4: Certificate of Actuarial Valuation

DECEMBER 20, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Teamsters Local 408 Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 193 beneficiaries in pay status)		567
Participants inactive during year ended December 31, 2017 with vested rights		312
Participants active during the year ended December 31, 2017 (including 14 participants with unknown age)		237
• Fully vested	152	
• Not vested	85	
Total participants		**1,116**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$891,033
Actuarial present value of projected benefits		100,761,298
Present value of future normal costs		2,751,879
Actuarial accrued liability		98,009,419
• Pensioners and beneficiaries[1]	$68,963,444	
• Inactive participants with vested rights	18,026,059	
• Active participants	11,019,916	
Actuarial value of assets ($14,568,901 at market value as reported by Ennis, Hargadon, LLC)		$15,380,584
Unfunded actuarial accrued liability		82,628,835

[1] Includes liabilities for seven former spouses in pay status

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits		
• Participants currently receiving payments	$71,579,122	$68,963,444
• Other vested benefits	28,007,919	28,919,026
• Total vested benefits	$99,587,041	$97,882,470
Actuarial present value of non-vested accumulated plan benefits	153,583	126,949
Total actuarial present value of accumulated plan benefits	**$99,740,624**	**$98,009,419**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$484 496
Benefits paid	-8,289,402
Changes in actuarial assumptions	-101,096
Interest	7,143,790
Total	**-$1,731,204**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$102,449,425
Inactive vested participants		37,940,696
Active participants		
• Non-vested benefits	$455,720	
• Vested benefits	23,742,824	
• *Total active*		*$24,198,544*
Total		**$164,588,665**
Expected increase in current liability due to benefits accruing during the plan year		$866,307
Expected release from current liability for the plan year		8,586,710
Expected plan disbursements for the plan year, including administrative expenses of $550,000		9,136,710
Current value of assets		$14,568,901
Percentage funded for Schedule MB		8 9%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***"Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$15,380,584
Accrued liability under unit credit cost method	98,009,419
Funded percentage for monitoring plan's status	15 7%
Year in which insolvency is expected	2020

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$8,571,084
2019	8,685,360
2020	8,835,732
2021	8,838,311
2022	8,814,195
2023	8,718,482
2024	8,694,664
2025	8,685,303
2026	8,582,434
2027	8,484,021

[1] Assuming as of the valuation date

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Years of Service								
Age	Total	Less than 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	2	2	–	–	–	–	–	–	–	–
25 - 29	13	10	3	–	–	–	–	–	–	–
30 - 34	18	13	3	2	–	–	–	–	–	–
35 - 39	19	9	7	1	2	–	–	–	–	–
40 - 44	23	11	3	4	4	1	–	–	–	–
45 - 49	29	16	2	3	8	–	–	–	–	–
50 - 54	35	8	5	5	9	5	2	1	–	–
55 - 59	40	5	2	10	7	2	8	2	4	–
60 - 64	35	3	6	5	9	3	1	7	1	–
65 - 69	8	–	1	–	3	–	–	3	–	1
70 & over	1	–	–	–	1	–	–	–	–	–
Unknown	14	14	–	–	–	–	–	–	–	–
Total	**237**	**91**	**32**	**30**	**43**	**11**	**11**	**13**	**5**	**1**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$66,107,604	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	891,033	**7**	Amortization credits	1,595,526
3	Amortization charges	8,632,032	**8**	Interest on **6 and 7**	119,664
4	Interest on **1, 2 and 3**	5,672,300	**9**	Full-funding limitation credit	0
5	**Total charges**	**$81,302,969**	**10**	**Total credits**	**$1,715,190**
Minimum contribution with interest required to avoid a funding deficiency **5 - 10**, not less than zero					$79,587,779

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$90,656,417
RPA'94 override (90% current liability FFL)	138,517,431
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	$6,229,739	1 98	$11,913,002
Actuarial loss	01/01/2009	1,004,259	6	5,067,377
Assumption change	01/01/2011	78,400	8	493,651
Actuarial loss	01/01/2011	323,875	8	2,039,314
Actuarial loss	01/01/2012	365,792	9	2,508,350
Actuarial loss	01/01/2013	382,154	10	2,819,874
Assumption change	01/01/2015	247,813	12	2,060,674
Total		**$8,632,032**		**$26,902,242**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2009	$218,447	6	$1,102,256
Plan amendment	01/01/2009	461,990	6	2,331,150
Actuarial gain	01/01/2010	193,662	7	1,102,680
Plan amendment	01/01/2012	187,504	9	1,285,773
Actuarial gain	01/01/2014	143,746	11	1,130,430
Actuarial gain	01/01/2015	172,073	12	1,430,856
Actuarial gain	01/01/2016	54,083	13	472,426
Actuarial gain	01/01/2017	85,284	14	778,291
Change in assumptions	01/01/2018	10,654	15	101,096
Actuarial gain	01/01/2018	68,083	15	646,053
Total		**$1,595,526**		**$10,381,011**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant 135% of the RP-2014 Employee Mortality Table with generational projection using Scale MP-2014

Annuitant 135% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014

Disabled Annuitant RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years

The mortality rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2] Years of Service			
Age	Male	Female	Less than 2 Years	2 - 4 Years	5 - 9 Years	10 Years and More
20	0 05	0 02	17 99	14 19	- -	- -
25	0 07	0 02	21 74	17 14	12 96	- -
30	0 06	0 03	18 61	13 58	8 39	4 84
35	0 07	0 04	16 78	11 02	7 15	5 02
40	0 08	0 05	15 91	10 35	6 01	4 15
45	0 13	0 09	15 48	9 47	5 82	3 73
50	0 23	0 15	15 60	8 90	5 32	3 49
55	0 38	0 23	13 52	7 82	2 59	0 88
60	0 63	0 33	13 63	7 84	2 12	0 20

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years

Retirement Rates

Age	Annual Retirement Rate[1]
55 – 60	1%
61 – 64	15%
65 – 69	20%
70	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years

Description of Weighted Average Retirement Age

Age 65, determined as follows The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation

Retirement Age for Inactive Vested Participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years

Future Benefit Accruals

Each active participant is expected to work 1,900 hours per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees and estimated future experience and professional judgment As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics If not specified, participants are assumed to be male

Definition of Active Participants

Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date

Percent Married

75%

Age of Spouse

Females three years younger than males

Benefit Election	Married participants are assumed to elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases
Net Investment Return	7 50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation
Annual Administrative Expenses	$550,000 for the year beginning January 1, 2018 (equivalent to $528,985 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five - year period The actuarial value is further adjusted, if necessary, to be within 20% of the market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*
Current Liability Assumptions	*Interest* 2 98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality* Mortality prescribed under IRS Regulations 1 431(c)(6)-1 and 1 430(h)(3)-1 RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g) 5 1%, for the Plan Year ending December 31, 2017 On current (market) value of assets (Schedule MB, line 6h) 10 9%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3 05% to 2 98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1 431(c)(6)-1 and 1 430(h)(3)-1

Based on past experience and future expectations, the following actuarial assumption was changed with this valuation

- Turnover, previously Sarason T-5 Pure Withdrawal table
- Disability rates from active service were eliminated

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year January 1 through December 31

Pension Credit Year January 1 through December 31

Plan Status Ongoing plan

Normal Pension

- *Age Requirement* 65
- *Service Requirement* Five years of plan participation or five years of Service
- *Amount*

Years	Percentage of Contributions
1975 - 1979	3 3715%
1980 - 1982	5 0573%
1983 - 1985	5 1510%
1986 - 1989	4 2925%
1990 - 1991	3 9930%
1992 - 1997	3 6300%
1998	3 0250%
1999 - 2001	2 7500%
1/2002 - 6/2003	2 0000%
7/2003 - 12/2003	0 0000%
2004 - 2008	1 0000%
2009	0 8997%
2010	0 8177%
2011	0 7494%
2012	0 6501%
2013	0 5740%

Years	Percentage of Contributions
2014	0 5139%
2015	0 4597%
2016	0 4159%
2017	0 3760%
2018	0 3432%

Thirty Year Pension

- *Service Requirement* 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008 Only available to those who retired prior to February 1, 2011
- *Amount* Greater of 80% of the Normal pension or 100% of the Early retirement pension

Early Retirement

- *Eligibility Requirement* Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service
- *Amount* Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus ¾% per month for the next 36 months, plus ½% per month for the next 36 months, plus 1/3% per month for each month thereafter For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is ½% per month for each month prior to age 65

Vesting

- *Age Requirement* None
- *Service Requirement* Five years of Service
- *Amount* Normal pension accrued based on plan in effect when last active
- *Normal Retirement Age* Later of 65 or the participant's 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement* None
- *Service Requirement* 5 years of Service
- *Amount* If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible The amount is reduced to reflect the joint and survivor coverage and payable immediately

  If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension
- *Charge for Coverage* None

Post-Retirement Death Benefit	*Husband and Wife* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount
Optional Forms of Benefits	Single life annuity, 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity
Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year
Year of Service	One year of service for at least 1,000 hours worked per Plan year
Contribution Rate	Varies from $1 50 to $14 47 (excluding employer surcharges) as of December 31, 2017, with an average rate of $5 93
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Segal Consulting

Teamsters Local 408 Pension Plan

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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T 212.251.5000 www.segalco.com

April 30, 2020

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalind Tomeio. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________
Darrin Owens
Senior Vice President

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Teamsters Local 408 Pension Plan Actuarial Valuation and Review as of January 1, 2019

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

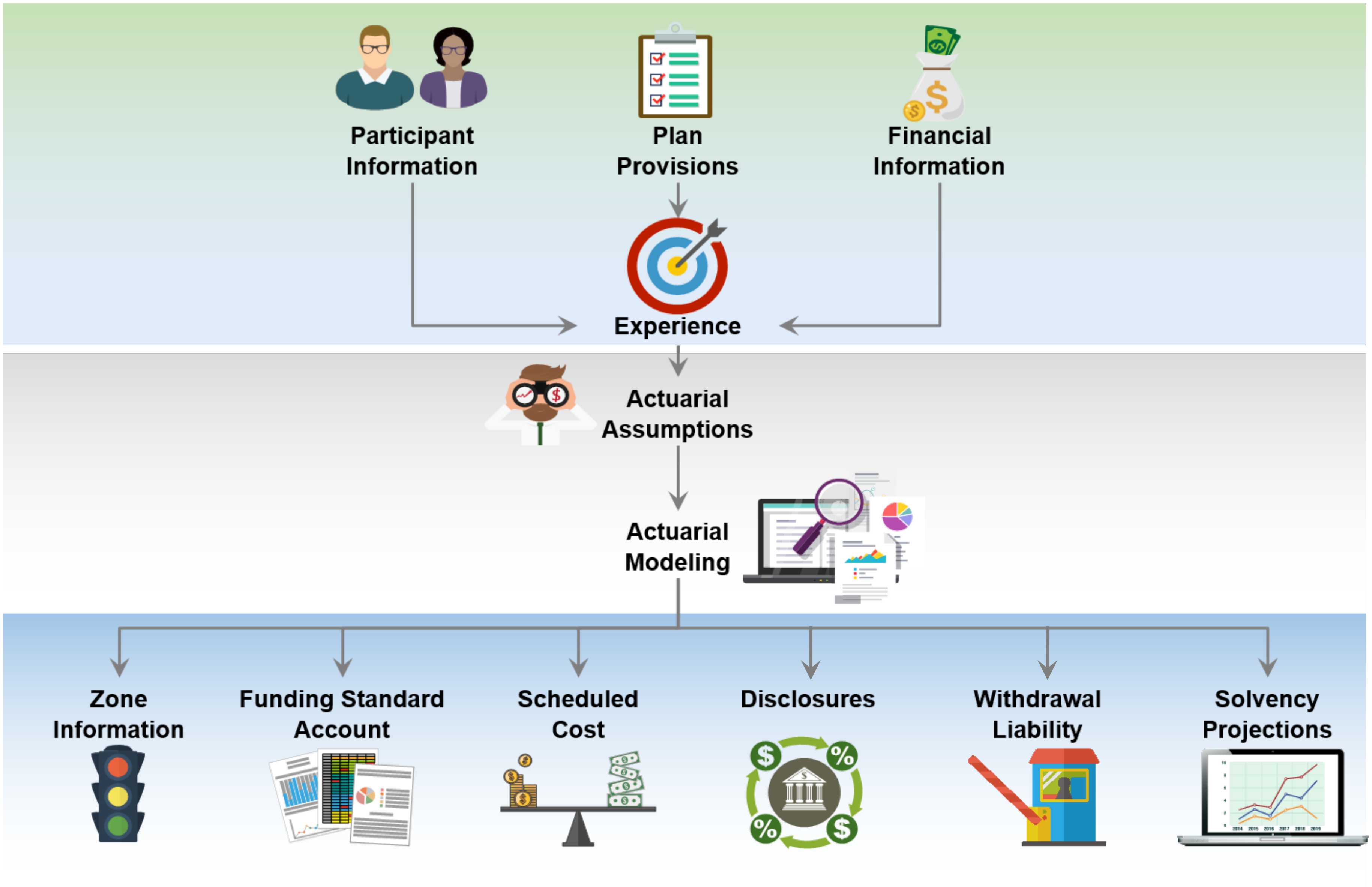
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***"Critical and Declining"***	***"Critical and Declining"***
Demographic Data:	• Number of active participants	237	223
	• Number of inactive participants with vested rights	312	306
	• Number of retired participants and beneficiaries	567	559
Assets:	• Market value of assets (MVA)	$14,568,901	$9,476,719
	• Actuarial value of assets (AVA)	15,380,584	10,328,773
	• AVA as a percent of MVA	105.6%	109.0%
Cash Flow:	• Projected employer contributions (including withdrawal liability)	$3,491,122	$3,292,788
	• Actual contributions	3,519,047	3,292,788
	• Projected benefit payments and expenses	9,121,103	8,941,618
	• Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	• Minimum required contribution	$79,587,778	$91,079,405
	• Maximum deductible contribution	219,377,073	214,893,426
	• Annual Funding Notice percentage	15.7%	7.4%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$891,033	$1,051,732
	• Actuarial accrued liability	98,009,419	139,485,344
	• Unfunded (Excess of assets over) actuarial accrued liability (based on AVA)	82,628,835	129,156,571
Withdrawal Liability:[1]	• Present value of vested benefits	106,851,067	143,077,319
	• Unfunded present value of vested benefits (based on MVA)	92,282,166	133,600,600

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	15.3%	7.1%	$145,112,528	$10,328,773
2. Actuarial Accrued Liability	15.7%	7.4%	139,485,344	10,328,773
3. PPA'06 Liability and Annual Funding Notice	15.7%	7.4%	139,485,344	10,328,773
4. Accumulated Benefits Liability	14.9%	6.8%	139,485,344	9,476,719
5. Withdrawal Liability	13.6%	6.6%	143,077,319	9,476,719
6. Current Liability	8.9%	6.0%	157,659,986	9,476,719

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% for 2018 and 4.00% for 2019 and the actuarial value of assets. The funded percentage using market value of assets is 14.5% for 2018 and 6.5% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.50% for 2018 and 4.00% for 2019 and the actuarial value of assets. The funded percentage using market value of assets is 14.9% for 2018 and 6.8% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% for 2018 and 4.00% for 2019 and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50% for 2018 and 4.00% for 2019, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

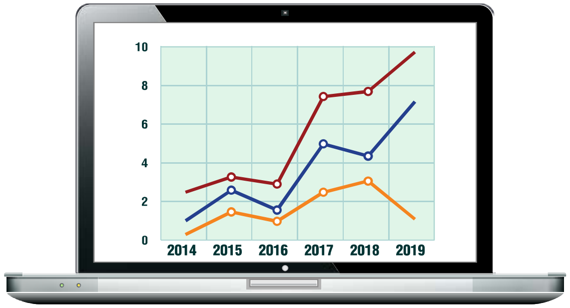
1. The rate of return on the market value of plan assets was -0.31% for the 2018 plan year. The rate of return on the actuarial value of assets was 0.04%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have changed the assumed long-term rate of return on investments to 4.00%.
2. In addition to the change in the net investment return assumption, changes were made to the mortality and administration expense assumptions. For details and the impact on liability, see *Section 2: Actuarial Assumptions*.
3. The 2019 certification, issued on March 29 based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA and the plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 1,900 hours per year for each active participant.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 7.4%.
2. The funding deficiency in the FSA as of December 31, 2018 was $75,947,764.

C. Solvency Projections

1. The Plan is projected to be unable to pay benefits within two years, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow crisis requires attention by the Trustees. We are prepared to work with the Fund Office to determine the PBGC guarantee benefit amounts for the participants.

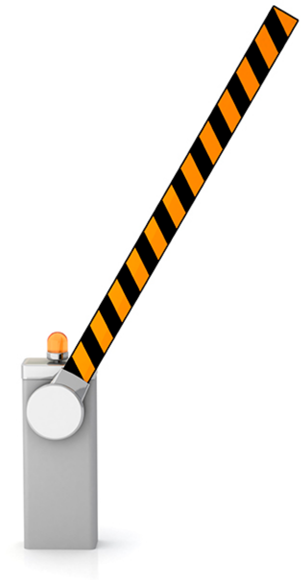


D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
2. The actions already taken to address this issue include adoption of plan changes and adoption of a rehabilitation plan.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

E. Withdrawal Liability

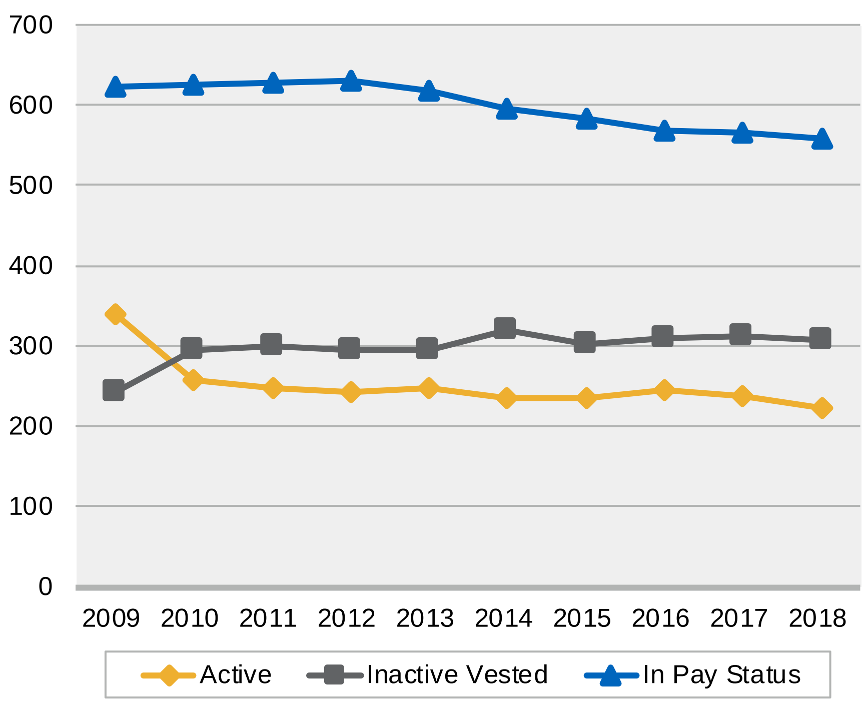
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $133,600,600 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $92,282,166 as of the prior year, the increase of $41,318,434 is primarily due to lowering the net investment return assumption.



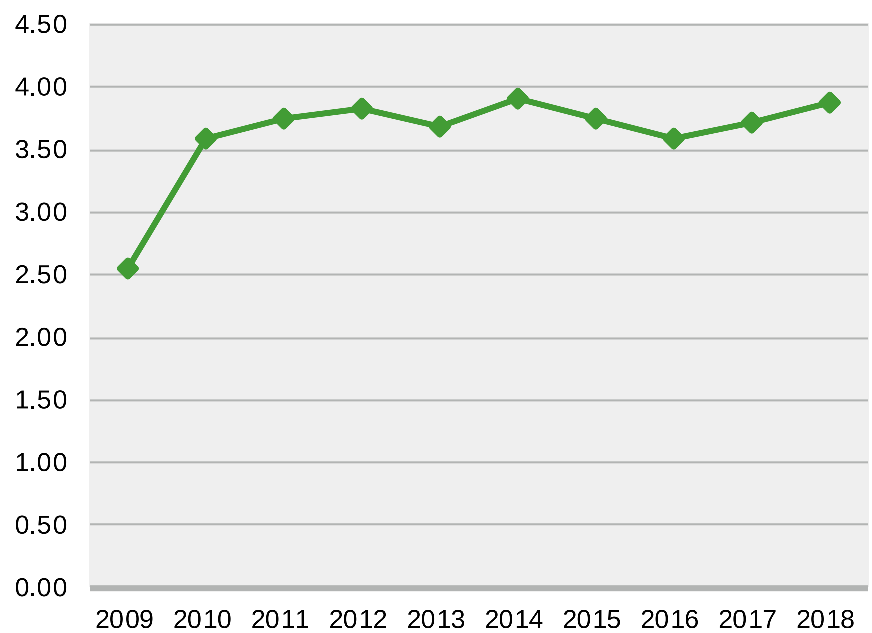
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 1,088 total participants in the current valuation, compared to 1,116 in the prior valuation.
- The ratio of non-actives to actives has increased to 3.88 from 3.70 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

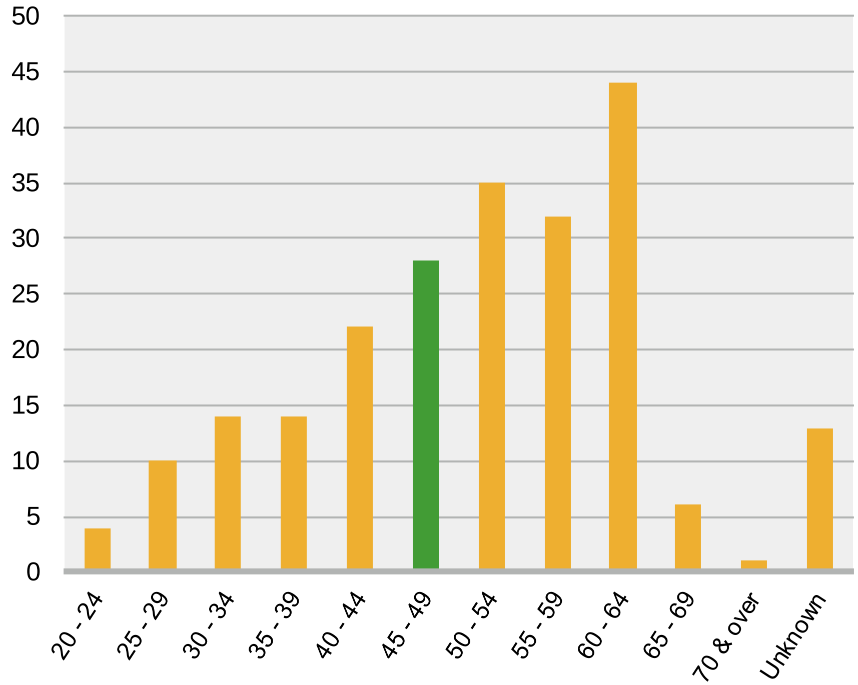


Active Participants

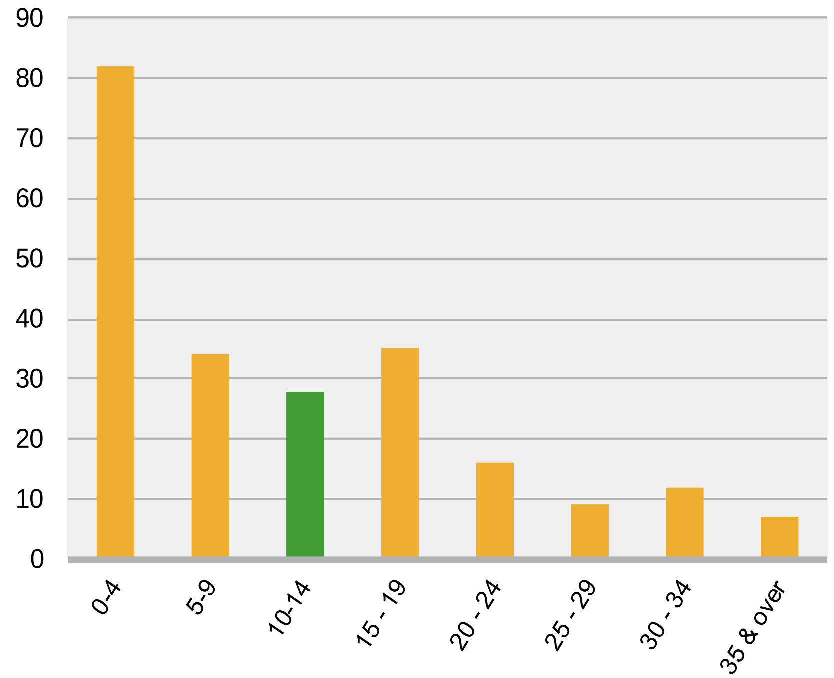
- There are 223 active participants this year, a decrease of 5.9% compared to 237 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of December 31, 2018

BY AGE



BY YEARS OF SERVICE

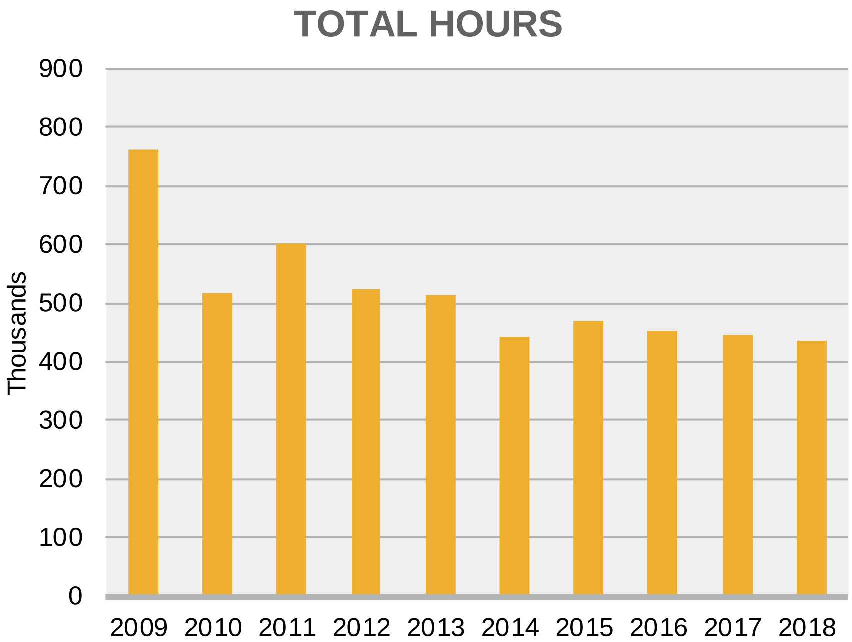


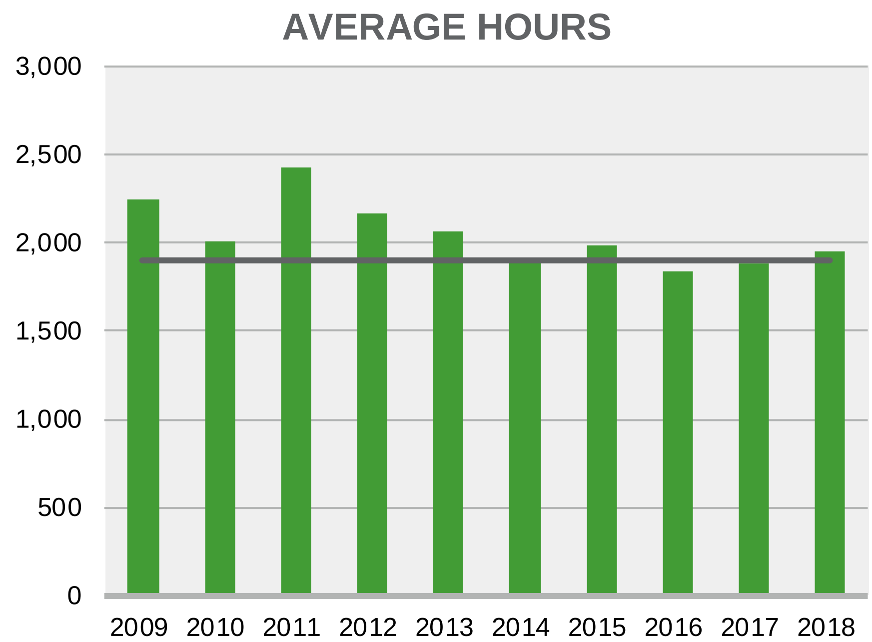
Average age	**49.4**
Prior year average age	48.9
Difference	**0.5**

Average years of service	**11.9**
Prior year average years of service	11.4
Difference	**0.5**

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of a level number of active participants with contributions made for each active for 1,900 hours each year.
- The valuation is based on 223 actives and a long-term employment projection of 1,900 hours.
- Additional detail is in *Section 3, Exhibit C*.





Historical Average Total Hours	
Last year	452,076
Last five years	455,921
Last 10 years	519,725
Long-term assumption	423,700

Historical Average Hours	
Last year	2,027
Last five years	1,942
Last 10 years	2,062
Long-term assumption	1,900

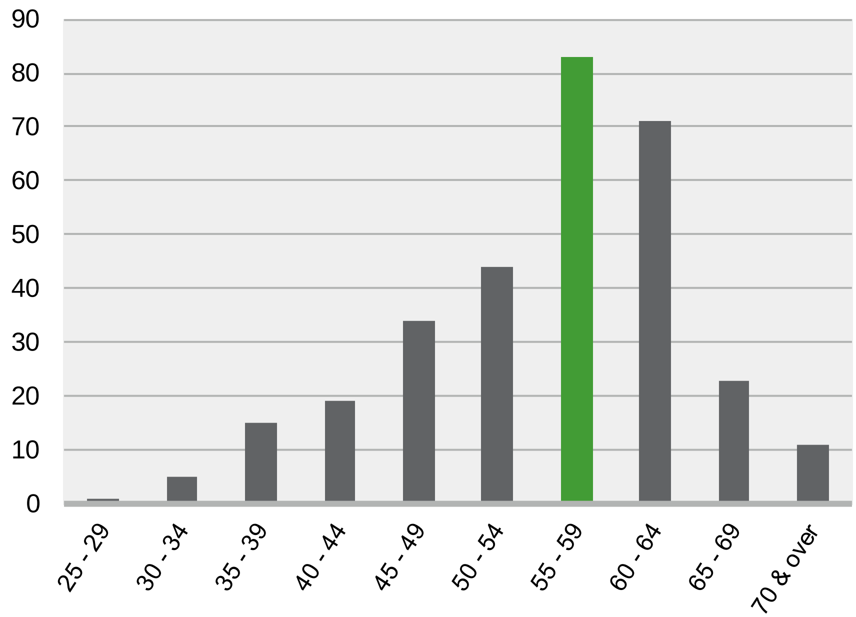
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 306 inactive vested participants this year, a decrease of 1.9% compared to 312 last year.

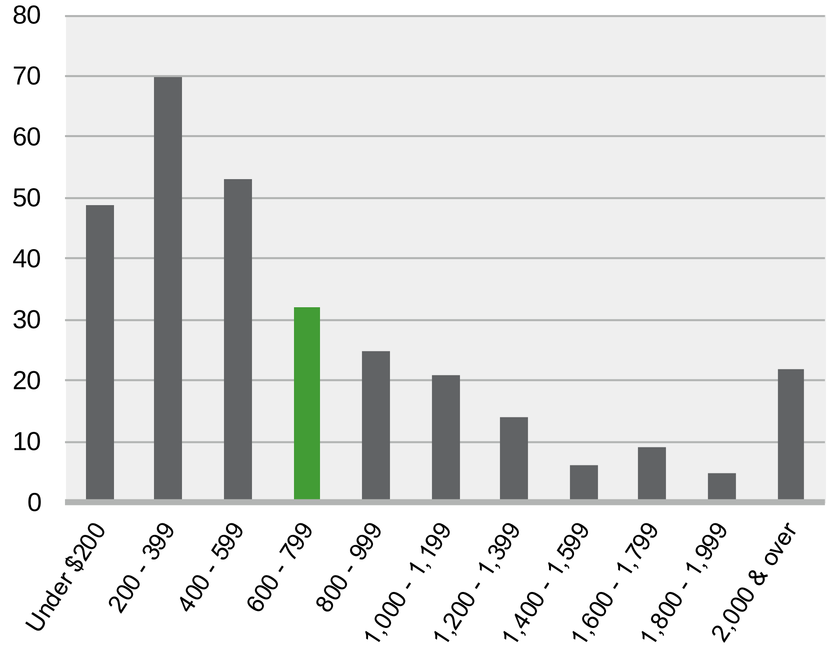
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	55.4
Prior year average age	55.4
Difference	0

BY MONTHLY AMOUNT



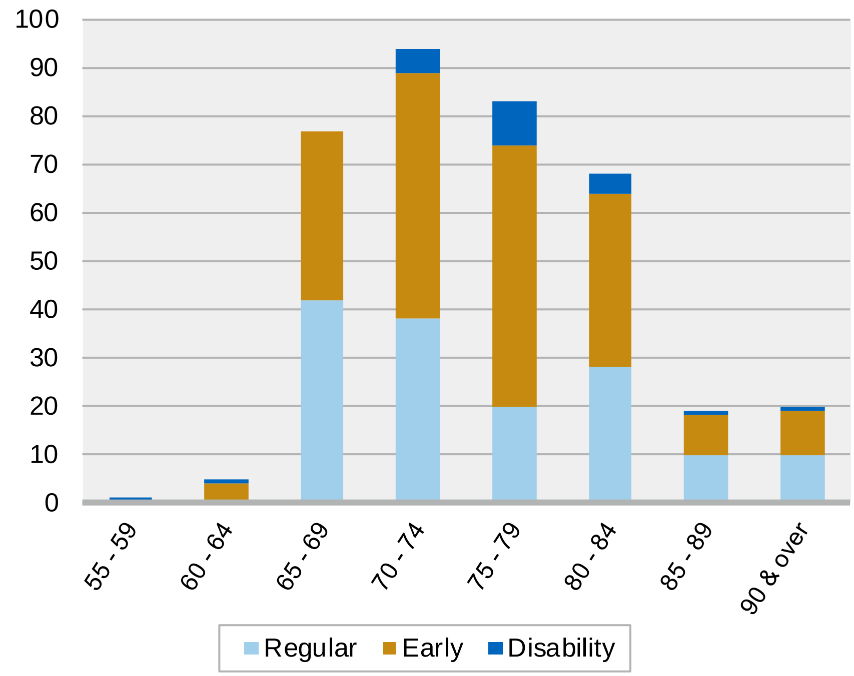
Average amount	$776
Prior year average amount	$774
Difference	$2

Pay Status Information

- There are 367 pensioners and 192 beneficiaries this year, compared to 374 and 193, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $677,345, as compared to $686,881 in the prior year.

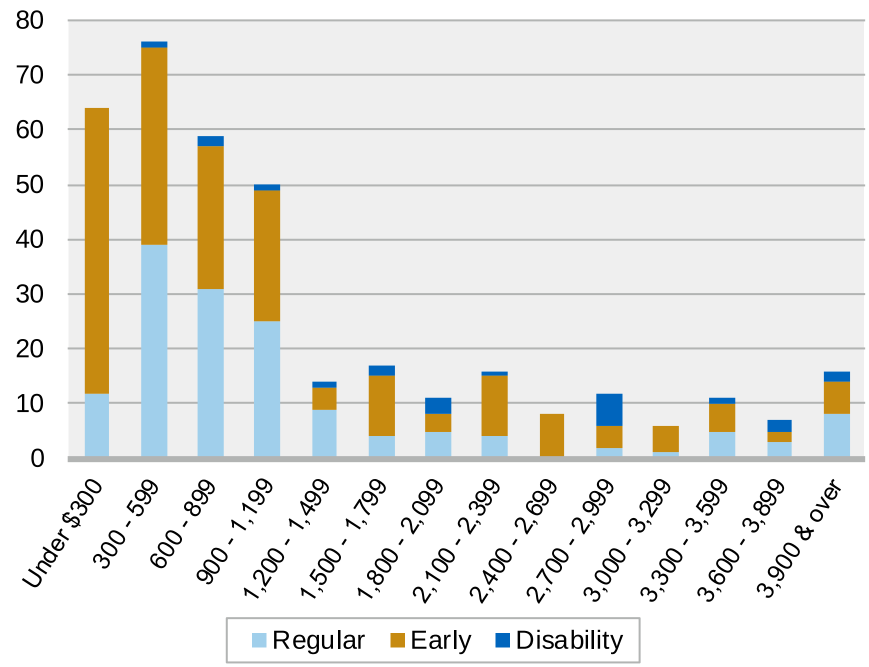
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	75.4
Prior year average age	75.4
Difference	0.0

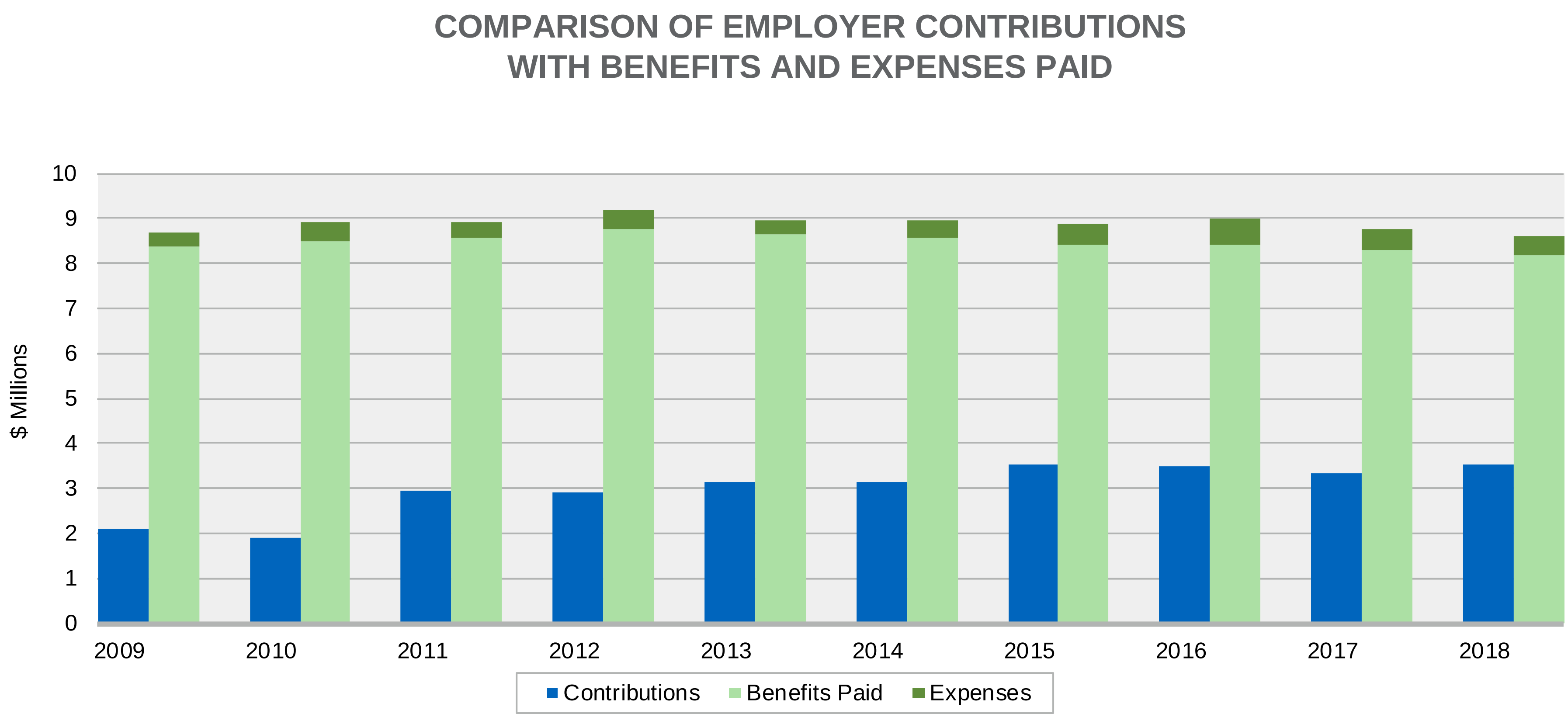
BY TYPE AND MONTHLY AMOUNT



Average amount	$1,244
Prior year average amount	$1,250
Difference	-$6

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.4 times contributions.
- Additional detail is in *Section 3, Exhibit F*.



Determination of Actuarial Value of Assets

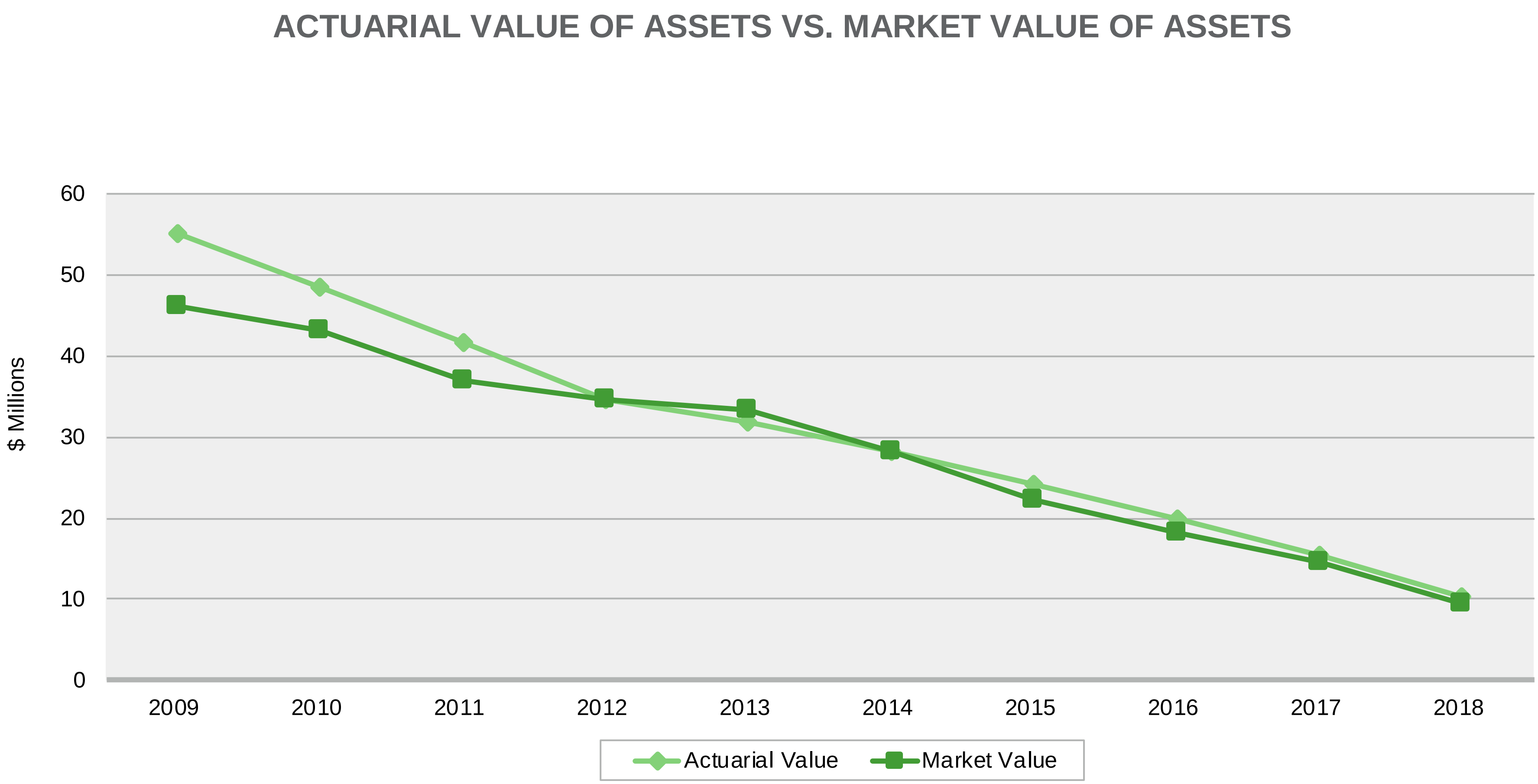
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

1	Market value of assets, December 31, 2018				$9,476,719
			Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$903,128	-$722,502	
	(b)	Year ended December 31, 2017	566,835	340,101	
	(c)	Year ended December 31, 2016	62,449	24,980	
	(d)	Year ended December 31, 2015	-2,473,159	-494,632	
	(e)	Year ended December 31, 2014	-1,566,782	0	
	(f)	Total unrecognized return			-$852,054
3	Preliminary actuarial value: (1) - (2f)				10,328,773
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)				10,328,773
6	Actuarial value as a percentage of market value: (5) ÷ (1)				109.0%
7	Amount deferred for future recognition: (1) - (5)				-$852,054

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year other than investment experience was 1.0% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

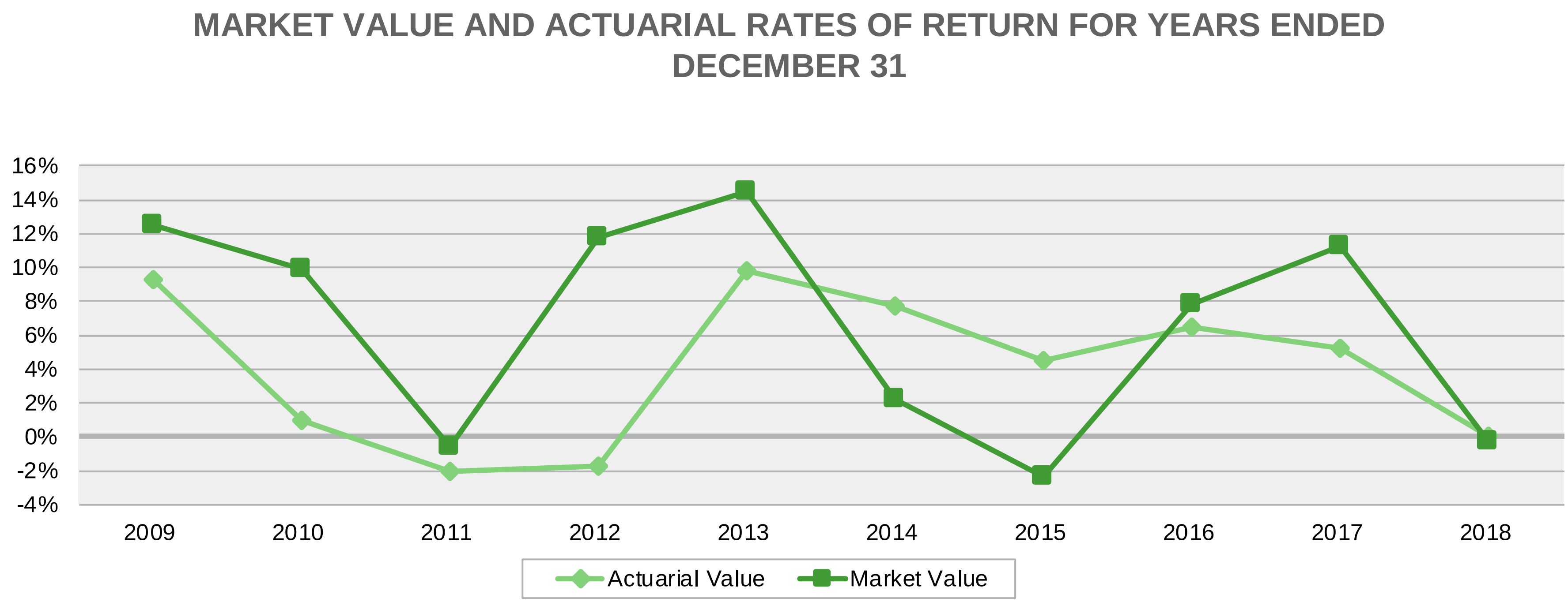
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	$4,826
	b. Average actuarial value of assets	12,379,455
	c. Rate of return: a ÷ b	0.04%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: b x d	$928,459
	f. Actuarial loss from investments: a - e	-923,633
2	Gain from administrative expenses	164,248
3	Net gain from other experience	938,653
4	**Net experience gain:** 1f + 2 + 3	**$179,268**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	0.04%	-0.31%
Most recent five-year average return:	5.41%	3.22%
Most recent ten-year average return:	3.88%	7.24%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $391,141, as compared to the assumption of $550,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 23.0 per year compared to 16.8 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were changes in assumptions for FSA and Solvency Projection purposes since the prior valuation.
- The following assumptions were changed with this valuation:
  - Administrative expenses were decreased to $400,000 for the year beginning January 1, 2019.
  - Effective January 1, 2019, the mortality assumption for employees, healthy retirees, and disabled retirees was updated to the corresponding RP-2006 mortality table with generational projection using scale MP-2019 from 2006.
  - Effective January 1, 2019, the net investment return assumption was decreased to 4%.
- These changes increased the actuarial accrued liability by 44.9% and increased the normal cost by 96.2%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate for the upcoming year is 6.03 compared to 5.93 in the prior valuation.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019 was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of level number of active participants with contributions made for each active for 1,900 hours each year.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA and the plan was projected to be insolvent within 15 years.

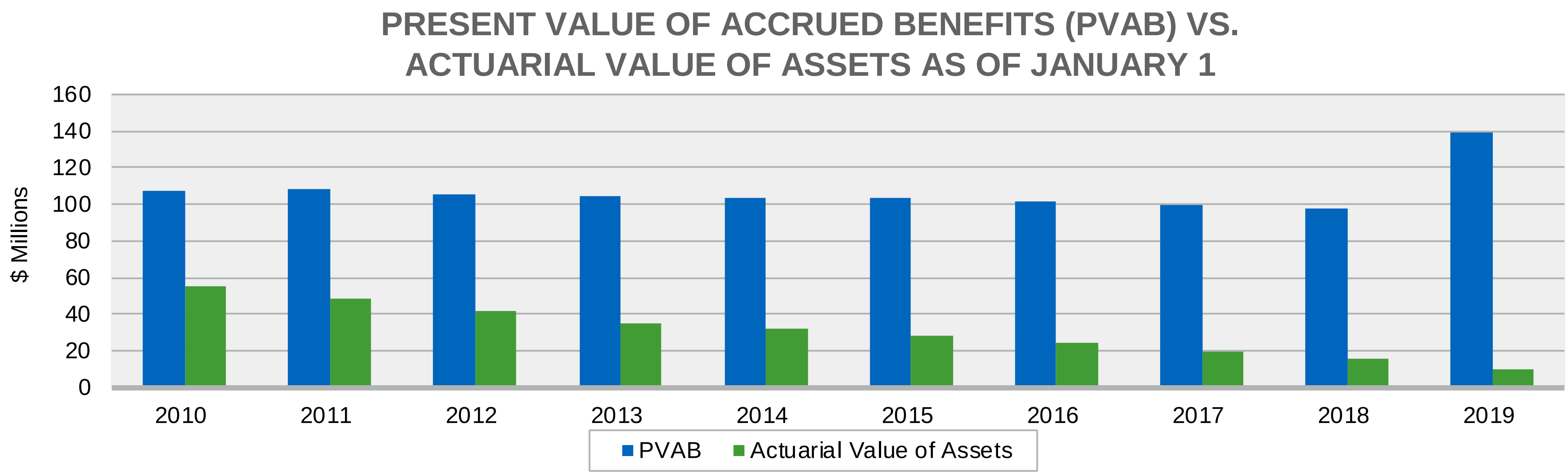
Rehabilitation Plan

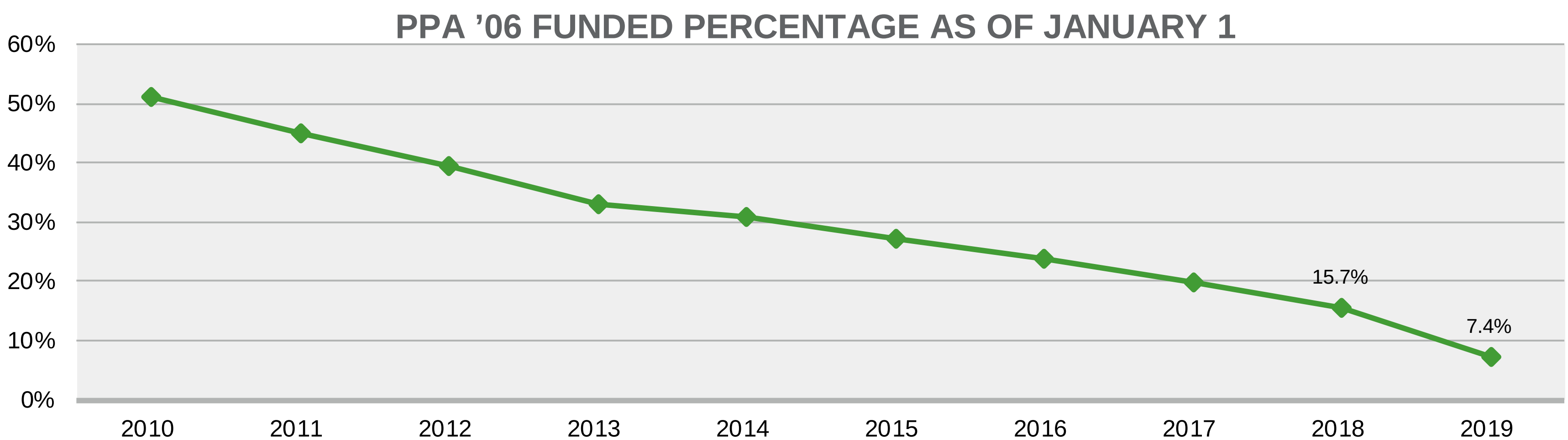
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The annual standard detailed in the Rehabilitation Plan is that the fund will not be expected to become insolvent before 2019.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2018, the FSA had a funding deficiency of $75,947,764, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is $91,079,405. A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit I.*

PPA'06 Funded Percentage Historical Information

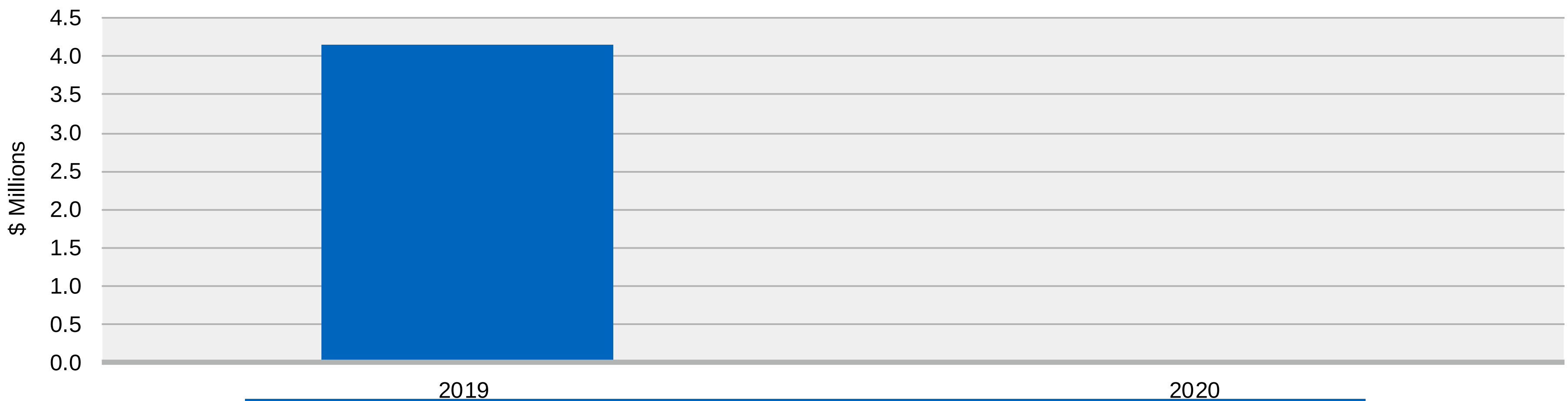




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in two years.
- Based on this valuation, assets are still projected to be exhausted in 2020, as shown below.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- As shown in *Section 2: Solvency Projection*, insolvency is projected in 2020. The imbalance between the benefit levels in the Plan and the resources available to pay for them is significant.
- The actions already taken to address this issue include adoption of plan changes and adoption of a rehabilitation plan to forestall insolvency.
- We will work with the Fund Office to determine the PBGC guarantee benefits for participants.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. Since the Fund is projected to be insolvent in two years and all invested assets are in fixed income, these risks have a minimal impact on the Fund.
- Investment Risk (the risk that returns will be different than expected)
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $140,512,542.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2009. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $143,077,319 as of December 31, 2018.
- The $41,318,434 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in the interest rate assumption used to value the liabilities.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding assumptions	$97,882,964	$139,229,100
2	PVVB on PBGC basis	167,191,313	159,972,562
3	PVVB measured for withdrawal purposes	103,974,376	140,512,542
4	Unamortized value of Affected Benefits Pools	2,876,691	2,564,777
5	Total present value of vested benefits: 3 + 4	106,851,067	143,077,319
6	Market value of assets	14,568,901	9,476,719
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$92,282,166	$133,600,600

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	237	223	-5.9%
• Average age	48.9	49.4	0.5
• Average years of service	11.4	11.9	0.5
• Average contribution rate for upcoming year	$5.93	$6.03	1.7%
• Total active vested participants	152	150	-1.3%
Inactive participants with rights to a pension:			
• Number	312	306	-1.9%
• Average age	55.4	55.4	0.0
• Average monthly benefit	$774	$776	0.3%
Pensioners:			
• Number in pay status	374	367	-1.9%
• Average age	75.4	75.5	0.1
• Average monthly benefit	$1,250	$1,244	-0.5%
• Number of alternate payees in pay status	7	8	14.3%
Beneficiaries:			
• Number in pay status	193	192	-0.5%
• Average age	78.3	78.8	0.5
• Average monthly benefit	$1,136	$1,151	1.3%
Total Participants	**1,116**	**1,088**	**-2.5%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	340	243	624	2.55
2010	257	296	625	3.58
2011	248	300	628	3.74
2012	242	294	631	3.82
2013	248	295	618	3.68
2014	234	319	595	3.91
2015	236	302	584	3.75
2016	245	310	568	3.58
2017	237	312	567	3.71
2018	223	306	559	3.88

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	762,862	-12.9%	340	-12.4%	2,244	-0.5%
2010	515,632	-32.4%	257	-24.4%	2,006	-10.6%
2011	603,213	17.0%	248	-3.5%	2,432	21.2%
2012	523,758	-13.2%	242	-2.4%	2,164	-11.0%
2013	512,179	-2.2%	248	2.5%	2,065	-4.6%
2014	443,798	-13.4%	234	-5.6%	1,897	-8.1%
2015	468,654	5.6%	236	0.9%	1,986	4.7%
2016	451,817	-3.6%	245	3.8%	1,844	-7.2%
2017	463,260	2.5%	237	-3.3%	1,955	6.0%
2018	452,076	-2.4%	223	-5.9%	2,027	3.7%
			Five-year average hours:		**1,942**	
			Ten-year average hours:		**2,062**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

	Total		Regular		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	18	$880	8	$614	10	$1,093
2010	23	1,322	8	1,562	15	1,194
2011	13	1,490	8	1,283	5	1,822
2012	17	1,497	16	1,383	1	3,306
2013	10	1,217	10	1,217	–	–
2014	15	1,385	9	1,391	6	1,375
2015	8	954	7	875	1	1,506
2016	12	1,557	12	1,557	–	–
2017	10	1,178	8	1,235	2	951
2018	17	823	17	823	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	436	71.5	$1,203	20	18
2010	443	71.8	1,215	18	25
2011	439	72.2	1,193	17	13
2012	428	72.4	1,218	28	17
2013	428	73.2	1,222	17	17
2014	407	73.7	1,235	36	15
2015	396	74.4	1,260	20	9
2016	384	74.5	1,284	24	12
2017	374	75.4	1,250	21	10
2018	367	75.5	1,244	10	17

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated and previously unreported pensioners.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$2,628,554		$2,697,827	
• Withdrawal liability	716,374		821,220	
Net contribution income		*$3,344,928*		*$3,519,047*
Investment income:				
• Expected investment income	$1,254,861		$928,459	
• Adjustment toward market value	-370,477		-923,633	
Net investment income		*884,384*		*4,826*
Other Income		*6,583*		*17,497*
Total income available for benefits		**$4,235,895**		**$3,541,370**
Less benefit payments and expenses:				
• Pension benefits	-$8,289,402		-$8,202,040	
• Administrative expenses	-464,078		-391,141	
Total benefit payments and expenses		*-$8,753,480*		*-$8,593,181*
Change in actuarial value of assets		**-$4,517,585**		**-$5,051,811**
Actuarial value of assets		**$15,380,584**		**$10,328,773**
Market value of assets		**$14,568,901**		**$9,476,719**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2009	$4,904,524	9.26%	$5,436,968	12.50%
2010	505,389	0.99%	4,191,738	9.95%
2011	-931,252	-2.07%	-238,332	-0.60%
2012	-659,034	-1.74%	3,922,087	11.74%
2013	3,059,220	9.80%	4,513,856	14.43%
2014	2,214,477	7.77%	682,085	2.27%
2015	1,147,119	4.57%	-590,770	-2.35%
2016	1,352,352	6.49%	1,493,293	7.83%
2017	884,384	5.29%	1,699,673	11.25%
2018	4,826	0.04%	-35,545	-0.31%
Total	$12,482,005		$21,075,053	
Most recent five-year average return:		**5.41%**		**3.22%**
Ten-year average return:		**3.88%**		**7.24%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 **Plan Year**	2018 **Plan Year**	2017 **Plan Year**
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	7.4%	15.7%	19.9%
Value of assets	$10,328,773	$15,380,584	$19,898,169
Value of liabilities	139,485,344	98,009,419	99,740,623
Market value of assets as of plan year end	Not available	9,476,719	14,568,901

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and the plan was projected to be insolvent within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$66,107,604	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	891,033	7	Employer contributions	3,519,047
3	Total amortization charges	8,632,032	8	Total amortization credits	1,595,526
4	Interest to end of the year	5,672,300	9	Interest to end of the year	240,632
5	*Total charges*	*$81,302,969*	10	Full-funding limitation credit	0
			11	*Total credits*	*$5,355,204*
				Credit balance (Funding deficiency): 11 - 5	**-$75,947,764**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,051,732
2	Amortization of unfunded actuarial accrued liability	15,311,380
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$17,017,637
4	Full-funding limitation (FFL)	137,572,310
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	17,017,637
6	Current liability for maximum deductible contribution, projected to the end of the plan year	154,642,232
7	Actuarial value of assets, projected to the end of the plan year	1,605,699
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	214,893,426
9	End of year minimum required contribution	91,079,405
Maximum deductible contribution: greatest of 5, 8, and 9		**$214,893,426**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 30, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Teamsters Local 408 Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 192 beneficiaries in pay status)		559
Participants inactive during year ended December 31, 2018 with vested rights		306
Participants active during the year ended December 31, 2018 (including 13 participants with unknown age)		223
• Fully vested	150	
• Not vested	73	
Total participants		**1,088**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,051,732
Actuarial present value of projected benefits		145,112,528
Present value of future normal costs		5,627,184
Actuarial accrued liability*		139,485,344
• Pensioners and beneficiaries[1]	$88,746,628	
• Inactive participants with vested rights	31,015,727	
• Active participants	19,722,989	
Actuarial value of assets ($9,476,719 at market value as reported by Ennis, Prezioso & Company, LLC)		$10,328,773
Unfunded actuarial accrued liability		129,156,571

[1] Includes liabilities for 8 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$68,963,444	$88,746,628
• Other vested benefits	28,919,520	50,482,472
• Total vested benefits	$97,882,964	$139,229,100
Actuarial present value of non-vested accumulated plan benefits	126,949	256,244
Total actuarial present value of accumulated plan benefits	**$98,009,913**	**$139,485,344**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-533,931
Benefits paid	-8,202,040
Changes in actuarial assumptions	43,193,866
Interest	7,017,536
Total	**$41,475,431**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$97,341,842
Inactive vested participants		36,785,288
Active participants		
• Non-vested benefits	$349,702	
• Vested benefits	23,183,154	
• *Total active*		*$23,532,856*
Total		**$157,659,986**

Expected increase in current liability due to benefits accruing during the plan year	$818,253
Expected release from current liability for the plan year	8,543,827
Expected plan disbursements for the plan year, including administrative expenses of $400,000	8,943,827

Current value of assets	$9,476,719
Percentage funded for Schedule MB	6.0%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$10,328,773
Accrued liability under unit credit cost method	139,485,344
Funded percentage for monitoring plan's status	7.4%
Year in which insolvency is expected	2020

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$8,541,602
2020	8,737,746
2021	8,797,568
2022	8,815,714
2023	8,762,564
2024	8,792,933
2025	8,843,414
2026	8,785,163
2027	8,719,092
2028	8,598,925

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Service									
Age	**Total**	**Under 1**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	4	–	4	–	–	–	–	–	–	–	–
25 - 29	10	1	5	4	–	–	–	–	–	–	–
30 - 34	14	–	9	3	2	–	–	–	–	–	–
35 - 39	14	–	8	4	1	1	–	–	–	–	–
40 - 44	22	3	6	7	3	2	1	–	–	–	–
45 - 49	28	2	13	4	3	5	1	–	–	–	–
50 - 54	35	1	8	4	4	9	6	2	1	–	–
55 - 59	32	1	4	2	9	5	3	2	3	3	–
60 - 64	44	–	4	6	6	11	4	5	6	2	–
65 - 69	6	–	–	–	–	1	1	–	2	1	1
70 & over	1	–	–	–	–	1	–	–	–	–	–
Unknown	13	3	10	–	–	–	–	–	–	–	–
Total	**223**	**11**	**71**	**34**	**28**	**35**	**16**	**9**	**12**	**6**	**1**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$75,947,764	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,051,732	7	Amortization credits	1,460,048
3	Amortization charges	12,036,903	8	Interest on 6 and 7	58,402
4	Interest on 1, 2 and 3	3,561,456	9	Full-funding limitation credit	0
5	Total charges	$92,597,855	10	Total credits	$1,518,450
	Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero				$91,079,405

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$136,302,771
RPA'94 override (90% current liability FFL)	137,572,310
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	$6,109,508	0.98	$6,109,508
Actuarial loss	01/01/2009	943,402	5	4,367,852
Assumption change	01/01/2011	71,513	7	446,395
Actuarial loss	01/01/2011	295,427	7	1,844,097
Actuarial loss	01/01/2012	328,939	8	2,303,250
Actuarial loss	01/01/2013	338,890	9	2,620,549
Assumption change	01/01/2015	213,901	11	1,948,826
Assumption change	01/01/2019	3,735,323	15	43,191,995
Total		**$12,036,903**		**$62,832,472**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2009	$205,209	5	$950,095
Plan amendment	01/01/2009	433,994	5	2,009,347
Actuarial gain	01/01/2010	179,242	6	977,194
Plan amendment	01/01/2012	168,613	8	1,180,639
Actuarial gain	01/01/2014	125,743	10	1,060,685
Actuarial gain	01/01/2015	148,525	11	1,353,192
Actuarial gain	01/01/2016	46,076	12	449,719
Actuarial gain	01/01/2017	71,736	13	744,983
Assumption change	01/01/2018	8,850	14	97,225
Actuarial gain	01/01/2018	56,557	14	621,318
Actuarial gain	01/01/2019	15,503	15	179,268
Total		**$1,460,048**		**$9,623,665**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant*: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019 *Annuitant:* RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 *Disabled Annuitant:* RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years. The mortality rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

	Rate (%)					
			Withdrawal[2]			
	Mortality[1]		Years of Service			
Age	Male	Female	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years and More
20	0.05	0.02	17.99	14.19	- -	- -
25	0.05	0.02	21.74	17.14	12.96	- -
30	0.05	0.02	18.61	13.58	8.39	4.84
35	0.06	0.03	16.78	11.02	7.15	5.02
40	0.08	0.05	15.91	10.35	6.01	4.15
45	0.12	0.08	15.48	9.47	5.82	3.73
50	0.20	0.12	15.60	8.90	5.32	3.49
55	0.30	0.17	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age[1]	Annual Retirement Rates
55 – 60	1%
61 – 64	15%
65 – 69	20%
70	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the past several years.

Future Benefit Accruals

Each active participant is expected to work 1,900 hours per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent Married

75%

Age of Spouse

Females three years younger than males.

Benefit Election	Married participants are assumed to elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning January 1, 2019 (equivalent to $391,617 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five - year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 0.04%, for the Plan Year ending December 31, 2018 On current (market) value of assets (Schedule MB, line 6h): -0.30%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed with this valuation: ➢ Net investment return, previously 7.50% ➢ Mortality rates, previously: • *Non-annuitant*: 135% of the RP-2014 Employee Mortality Table with generational projection using Scale MP-2014 • *Annuitant:* 135% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 • *Disabled Annuitant:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of plan participation or five years of Service • *Amount:*

Years	Percentage of Contributions
1975 - 1979	3.3715%
1980 - 1982	5.0573%
1983 - 1985	5.1510%
1986 - 1989	4.2925%
1990 - 1991	3.9930%
1992 - 1997	3.6300%
1998	3.0250%
1999 - 2001	2.7500%
1/2002 - 6/2003	2.0000%
7/2003 - 12/2003	0.0000%
2004 - 2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%

Years	Percentage of Contributions
2014	0.5139%
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

Thirty Year Pension

- *Service Requirement:* 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008. Only available to those who retired prior to February 1, 2011.
- *Amount:* Greater of 80% of the Normal pension or 100% of the Early retirement pension

Early Retirement

- *Eligibility Requirement:* Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service
- *Amount:* Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus ¾% per month for the next 36 months, plus ½% per month for the next 36 months, plus 1/3% per month for each month thereafter. For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is ½% per month for each month prior to age 65.

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Service
- *Amount:* Normal pension accrued based on plan in effect when last active
- *Normal Retirement Age:* Later of 65 or the participant's 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years of Service
- *Amount:* If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible. The amount is reduced to reflect the joint and survivor coverage and payable immediately.

  If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option. If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension.
- *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single life annuity; 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity.
Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year.
Year of Service	One year of service for at least 1,000 hours worked per Plan year.
Contribution Rate	Varies from $1.50 to $14.47 (excluding employer surcharges) as of December 31, 2018, with an average rate of $6.03.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9086302v3/13211.001

Teamsters Local 408 Pension Plan

Actuarial Valuation and Review as of January 1, 2020

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 30, 2021

Board of Trustees
Teamsters Local 408 Pension Plan
1907 Morris Avenue
Union, NJ 07083

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalind Tomeio. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________________
Darrin Owens
Senior Vice President

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

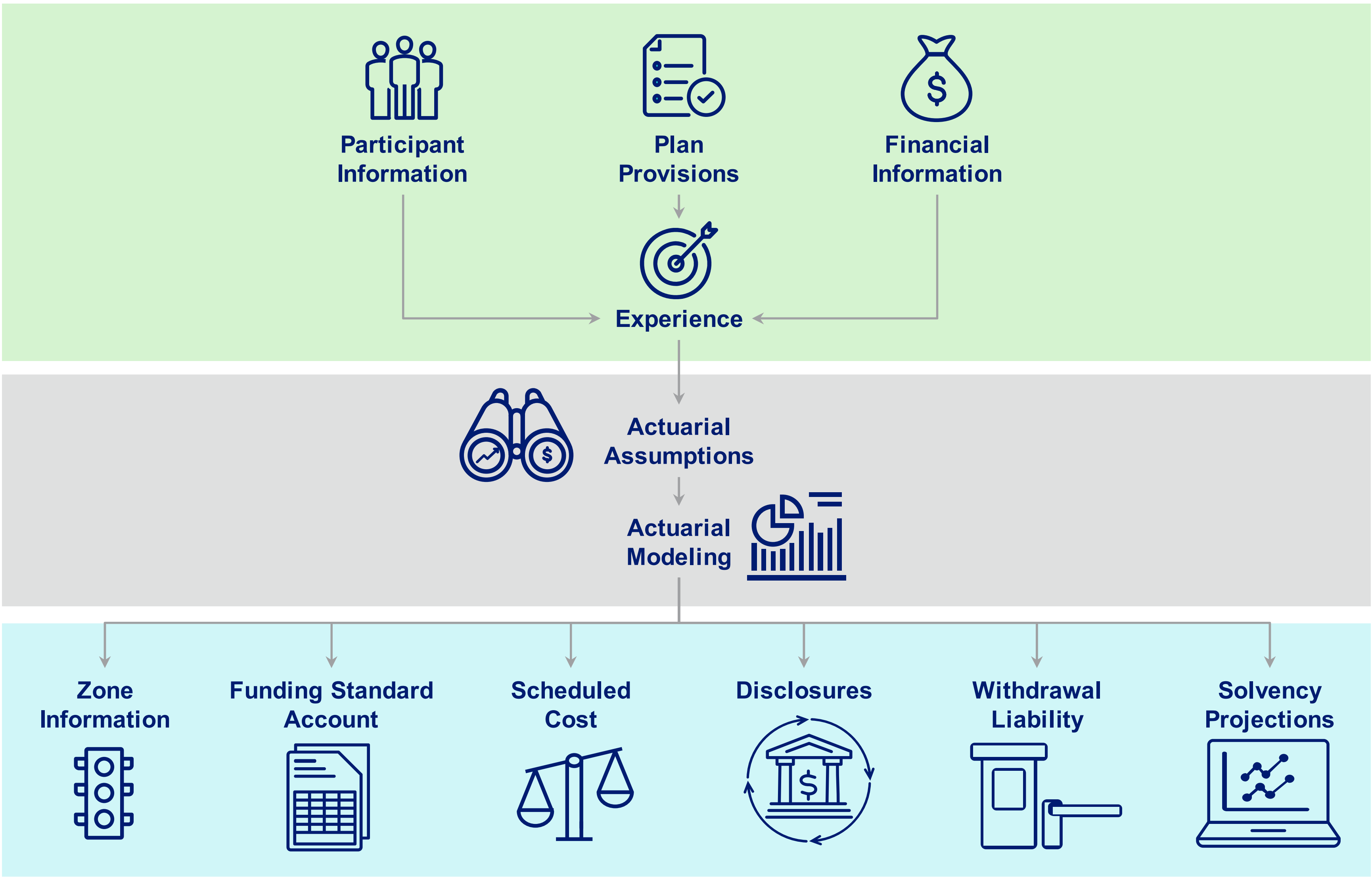
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*"Critical and Declining*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	223	227
	• Number of inactive participants with vested rights	306	291
	• Number of retired participants and beneficiaries	559	543
	• Total number of participants	1,088	1,061
	• Participant ratio: non-active to actives	3.88	3.67
Assets:	• Market value of assets (MVA)	$9,476,719	$5,236,111
	• Actuarial value of assets (AVA)	10,328,773	5,131,574
	• Market value net investment return, prior year	-0.31%	11.81%
	• Actuarial value net investment return, prior year	0.04%	-2.54%
Actuarial Liabilities[1]:	• Valuation interest rate	4.00%	4.00%
	• Normal cost, including administrative expenses	$1,051,732	$1,145,688
	• Actuarial accrued liability	139,485,344	135,312,057
	• Unfunded actuarial accrued liability	129,156,571	130,180,483
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$139,485,344	$135,312,057
	• MVA funded percentage	6.8%	3.9%
	• AVA funded percentage (PPA basis)	7.4%	3.8%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$75,947,764	-$87,643,459
	• Minimum required contribution	91,079,405	96,824,842
	• Maximum deductible contribution	214,893,426	215,338,792

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions (including withdrawal liability payments)	$3,374,088	$3,424,671
	• Benefit payments	-7,951,817	-8,510,697
	• Administrative expenses	-440,773	-489,521
	• Net cash flow	-5,018,502	-5,575,547
	• Cash flow as a percentage of assets	-95.8%	-106.5%
	• Insolvency projected in Plan Year beginning	2020	2020
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal	• Funding interest rate	4.00%	4.00%
Liability:[1]	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$143,077,319	$138,072,095
	• MVA	9,476,719	5,236,111
	• Unfunded present value of vested benefits	133,600,600	132,835,984

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants increased 1.8% from 223 to 227. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 3.88 to 3.67.
2. *Plan assets.* The net investment return on the market value of assets was 11.81%. For comparison, the assumed rate of return on plan assets over the long term is 4.00%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was -2.54%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $5.0 million, or about -95.8% of assets on a market value basis. Based on this valuation, assets are projected to be exhausted in 2020. The Trustees adopted a Rehabilitation Plan to forestall insolvency past 2018.
4. *Assumption changes.* Since the last valuation, we revised the actuarial assumption related to administrative expenses to $500,000, previously $400,000. We selected the new assumption based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

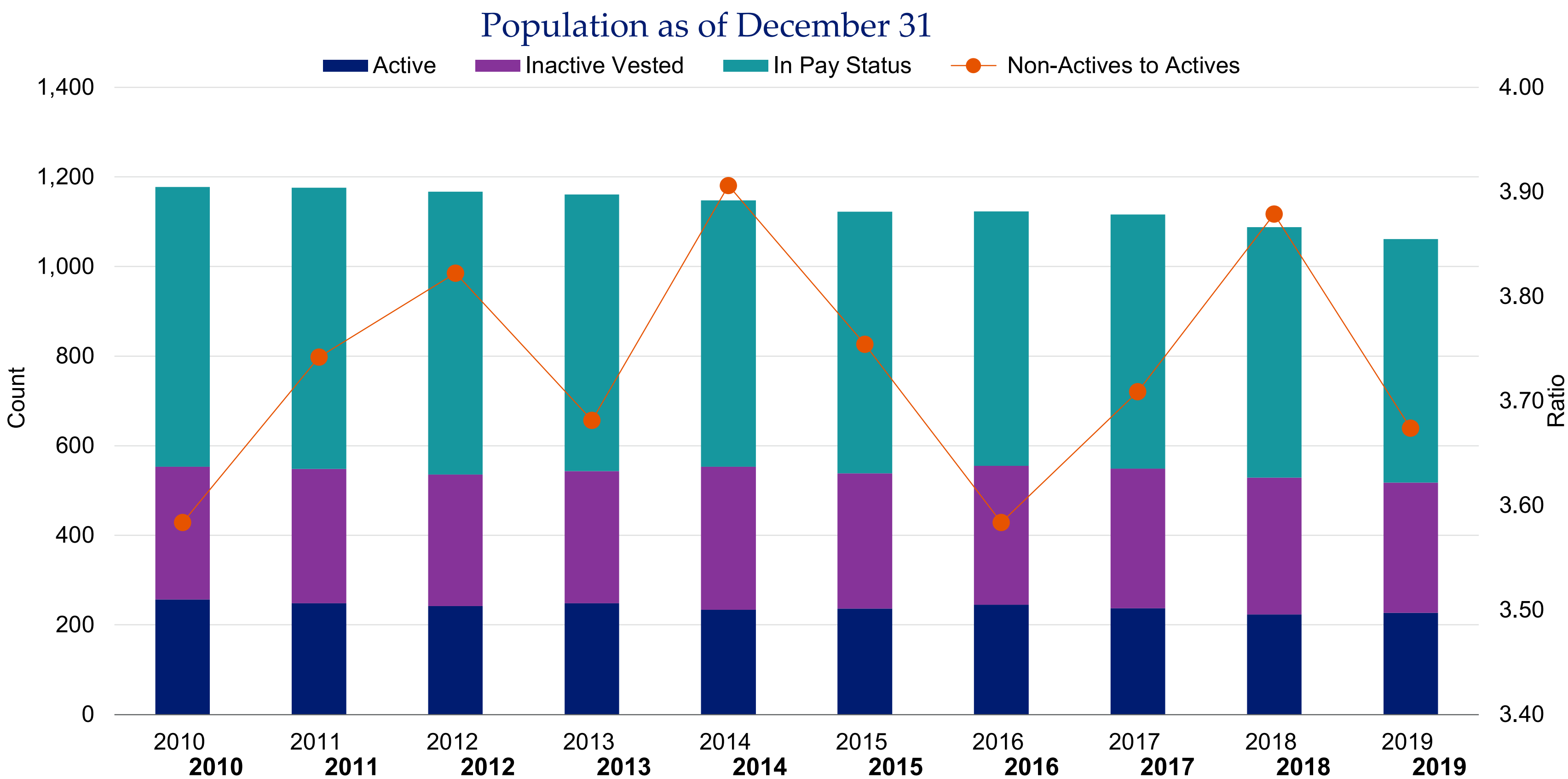
1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there is a projected deficiency in the Funding Standard Account and the plan was projected to be insolvent within 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 7.4% to 3.8%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $75,947,764 to $87,643,459. For the current plan year, the minimum required contribution is $96,824,842, compared with $3,499,554 in expected contributions.
4. *Withdrawal liability:* The unfunded vested benefits is $132.8 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 4.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to grow and the Fund is projected to go insolvent in 2020.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information



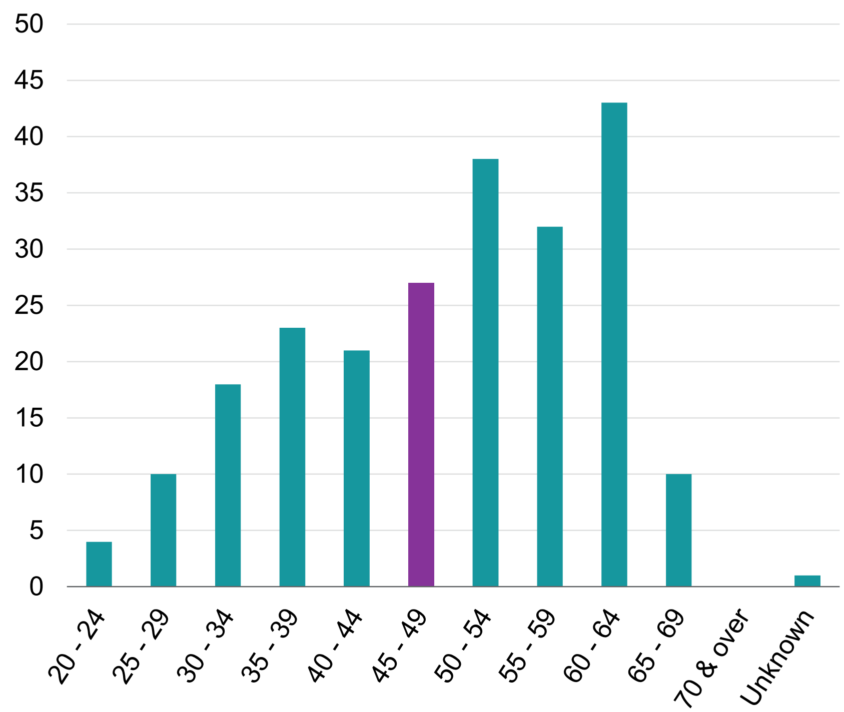
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	625	628	631	618	595	584	568	567	559	543
Inactive Vested	296	300	294	295	319	302	310	312	306	291
Active	257	248	242	248	234	236	245	237	223	227
Ratio	3.58	3.74	3.82	3.68	3.91	3.75	3.58	3.71	3.88	3.67

Active participants

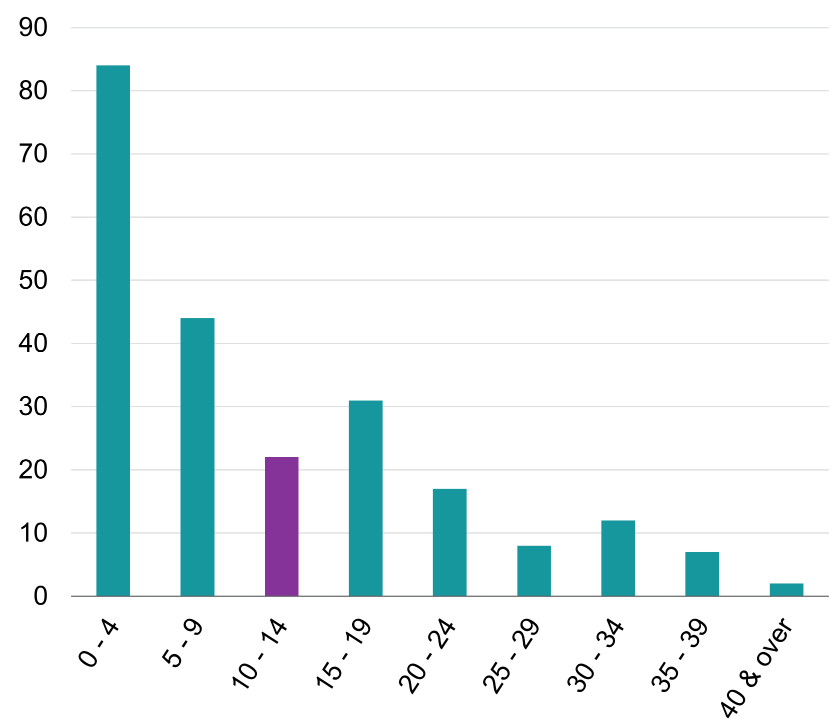
As of December 31,	2018	2019	Change
Active participants	223	227	1.8%
Average age	49.4	49.5	0.1
Average years of service	11.9	11.5	-0.4

Distribution of Active Participants as of December 31, 2019

by Age

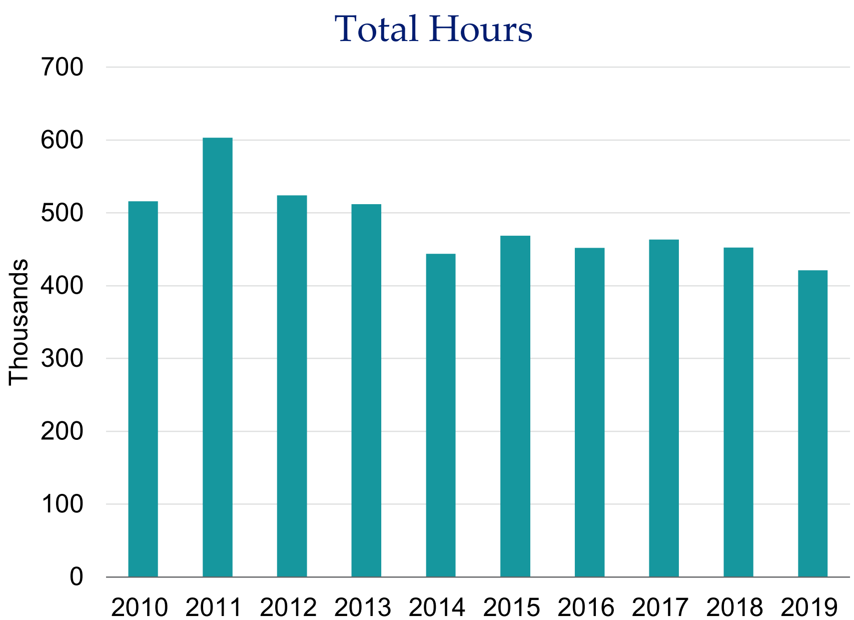


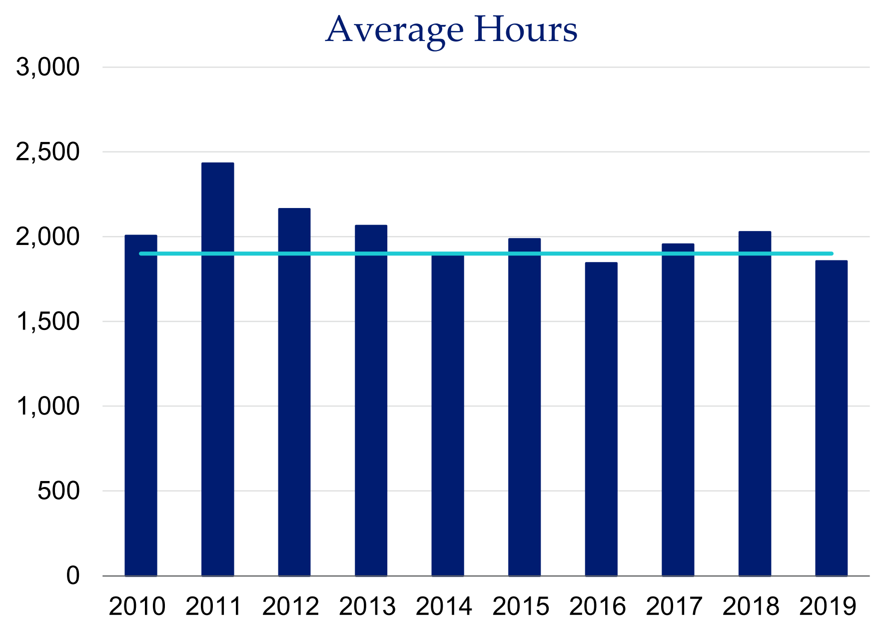
by Years of Service



Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level number of active participants with contributions made for each active for 1,900 hours each year.
- The valuation is based on 227 actives and an employment projection of 1,900 hours.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours[1]	515.63	603.21	523.76	512.18	443.80	468.65	451.82	463.26	452.08	421.24	451.41	485.56
Average Hours	2,006	2,432	2,164	2,065	1,897	1,986	1,844	1,955	2,027	1,856	1,934	2,023

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

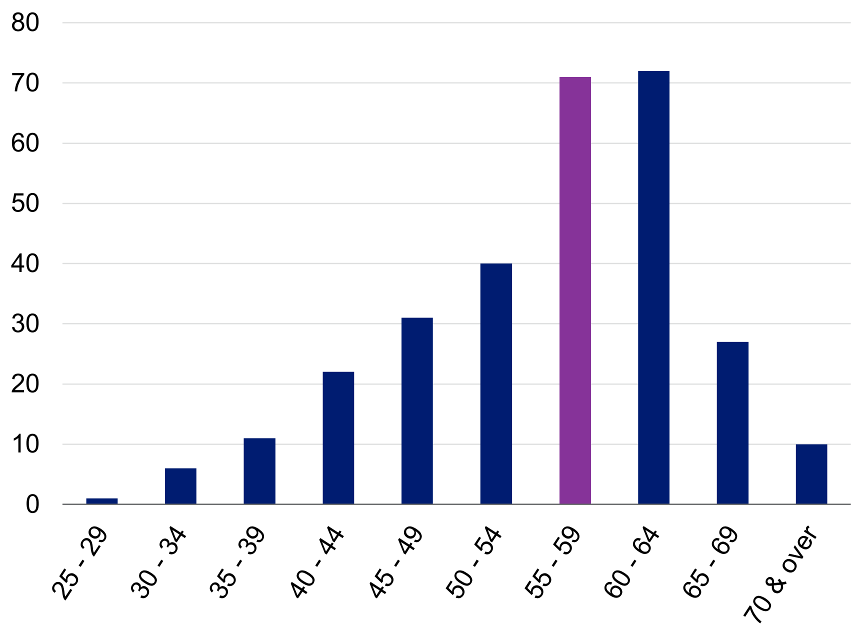
[1] In thousands

Inactive vested participants

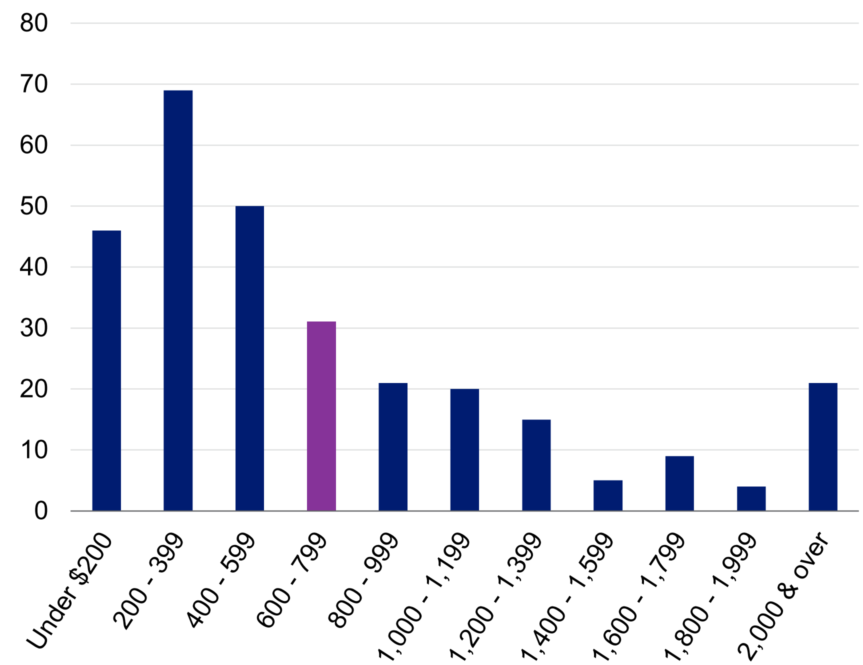
As of December 31,	2018	2019	Change
Inactive vested participants	306	291	-4.9%
Average age	55.4	55.6	0.2
Average amount	$776	$773	-0.4%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount

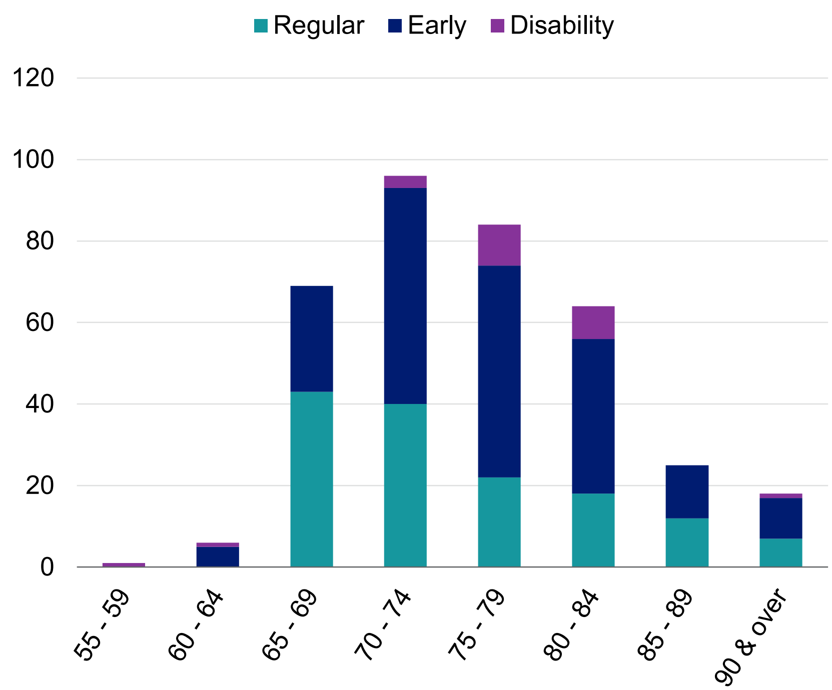


Pay status information

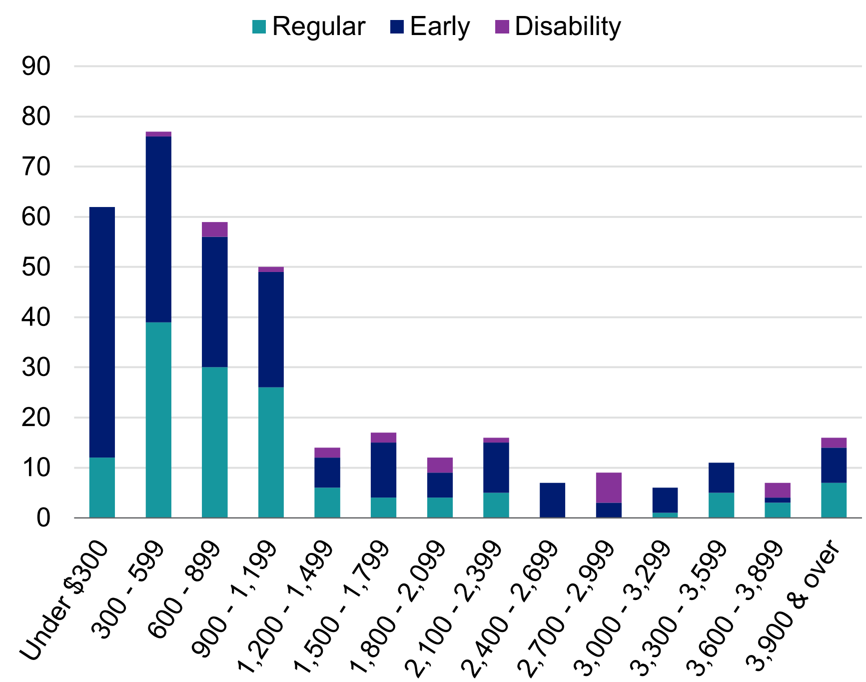
As of December 31,	2018	2019	Change
Pensioners	367	364	-0.8%
Average age	75.5	75.8	0.3
Average amount	$1,244	$1,231	-1.0%
Beneficiaries	192	179	-6.8%
Total monthly amount	$677,345	$665,372	-1.8%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

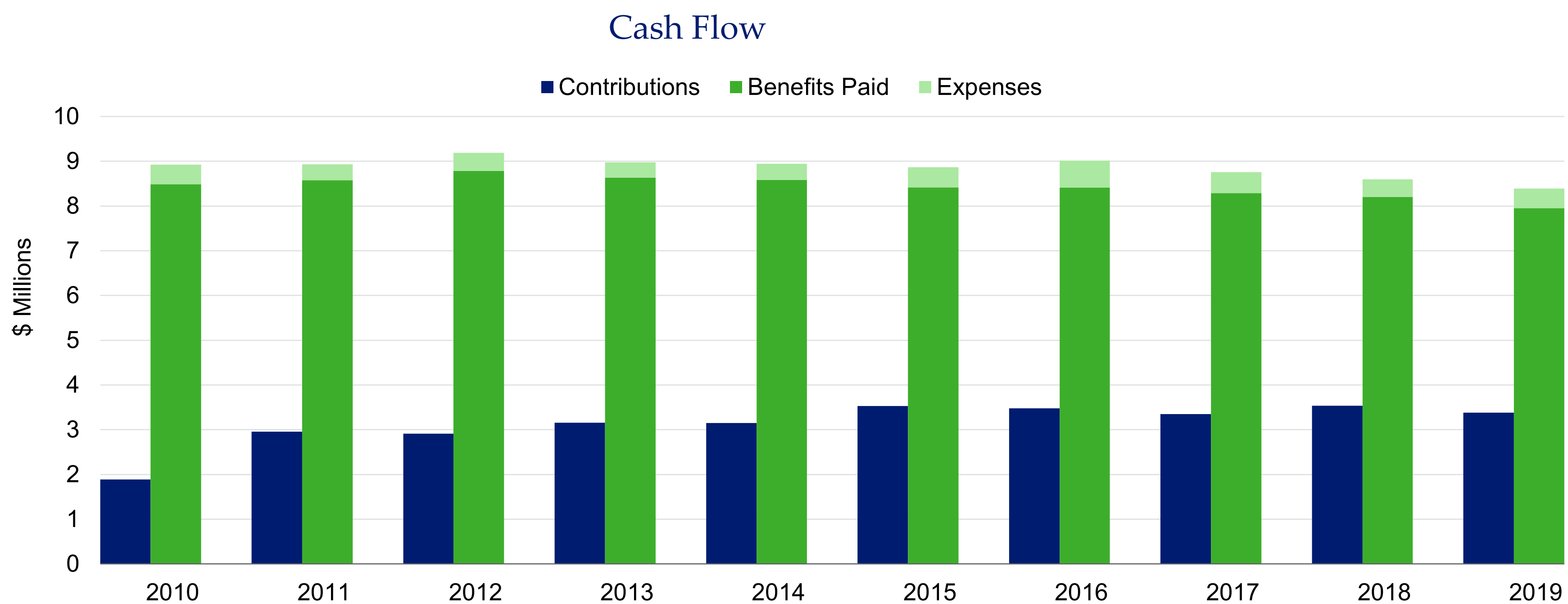
	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	443	71.8	$1,215	23	$1,322
2011	439	72.2	1,193	13	1,490
2012	428	72.4	1,218	17	1,497
2013	428	73.2	1,222	10	1,217
2014	407	73.7	1,235	15	1,385
2015	396	74.4	1,260	8	954
2016	384	74.5	1,284	12	1,557
2017	374	75.4	1,250	10	1,178
2018	367	75.5	1,244	17	823
2019	364	75.8	1,231	18	1,292

New pension awards

	Total		Regular		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	23	$1,322	8	$1,562	15	$1,194
2011	13	1,490	8	1,283	5	1,822
2012	17	1,497	16	1,383	1	3,306
2013	10	1,217	10	1,217	–	–
2014	15	1,385	9	1,391	6	1,375
2015	8	954	7	875	1	1,506
2016	12	1,557	12	1,557	–	–
2017	10	1,178	8	1,235	2	951
2018	17	823	17	823	–	–
2019	18	1,292	15	1,136	3	2,072

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$1.89	$2.96	$2.91	$3.16	$3.15	$3.53	$3.48	$3.35	$3.54	$3.38
Benefits Paid[1]	8.49	8.57	8.78	8.63	8.58	8.41	8.41	8.29	8.20	7.95
Expenses[1]	0.44	0.36	0.40	0.34	0.36	0.46	0.61	0.46	0.39	0.44

[1] In millions

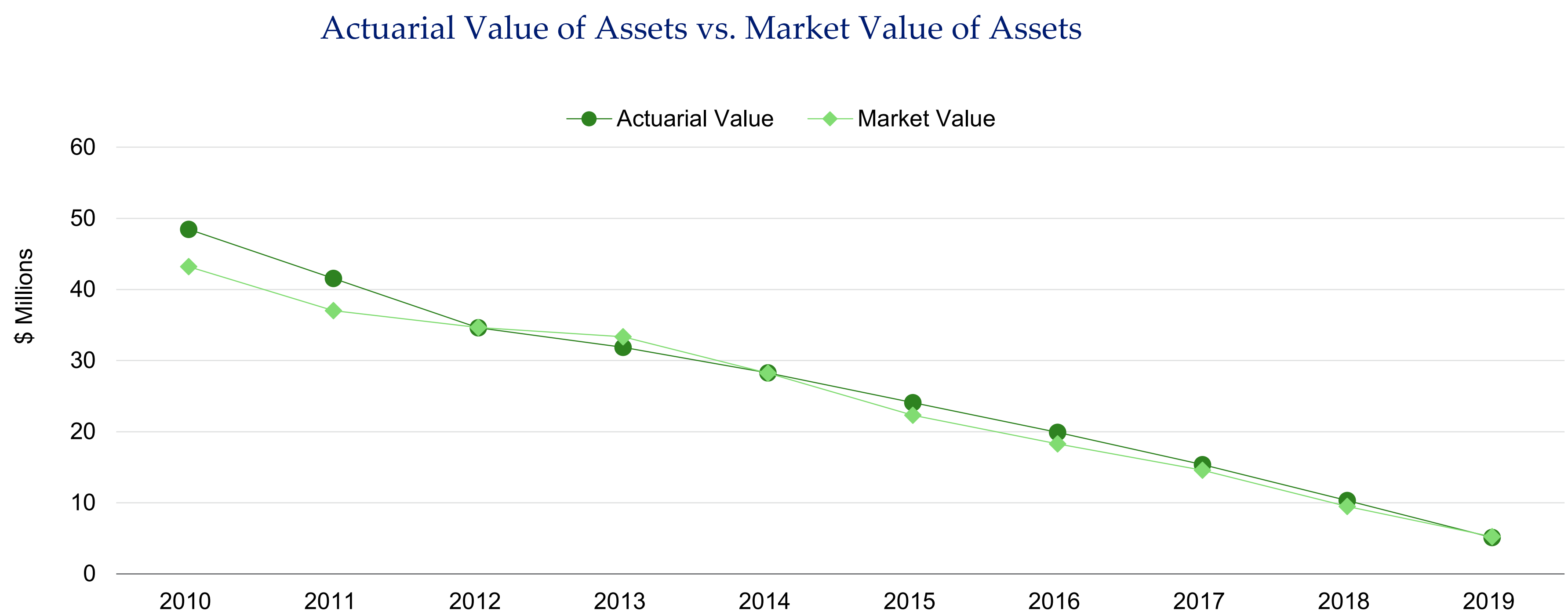
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$5,236,111
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2019	$508,988	$407,190	
	(b)	Year ended December 31, 2018	-903,128	-541,877	
	(c)	Year ended December 31, 2017	566,835	226,734	
	(d)	Year ended December 31, 2016	62,449	12,490	
	(e)	Year ended December 31, 2015	-2,473,159	0	
	(f)	Total unrecognized return			$104,537
3	Preliminary actuarial value: **1 - 2f**				5,131,574
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				5,131,574
6	Actuarial value as a percentage of market value: **5 ÷ 1**				98.0%
7	Amount deferred for future recognition: **1 - 5**				$104,537

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31



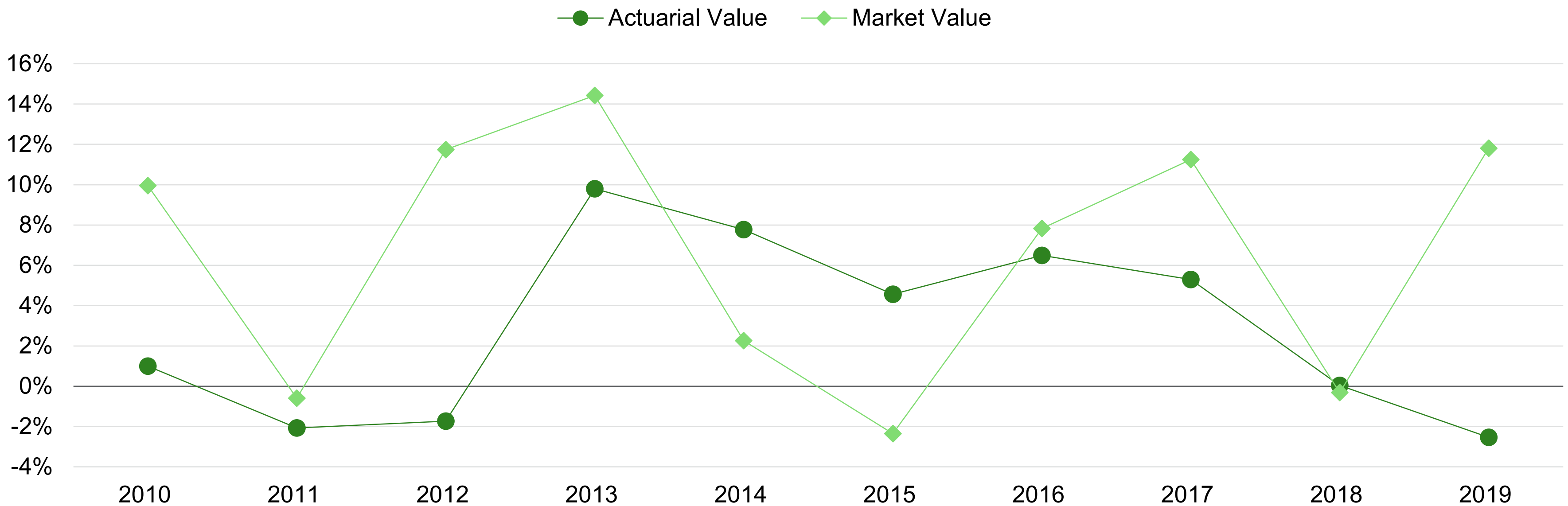
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$48.45	$41.55	$34.61	$31.85	$28.28	$24.09	$19.90	$15.38	$10.33	$5.13
Market Value[1]	43.23	37.02	34.66	33.35	28.25	22.32	18.27	14.57	9.48	5.24

[1] In millions

Historical investment returns

- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	1.0%	-2.1%	-1.7%	9.8%	7.8%	4.6%	6.5%	5.3%	0.0%	-2.5%
MVA	9.9%	-0.6%	11.7%	14.4%	2.3%	-2.4%	7.8%	11.3%	-0.3%	11.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.88%	4.31%
Ten-year average return:	2.68%	6.46%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. The net gain from other experience is primarily due to more deaths than expected.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$481,685
2	Loss from administrative expenses	-41,515
3	Net gain from other experience (1.7% of projected accrued liability)	2,323,405
4	**Net experience gain: 1 + 2 + 3**	**$1,800,205**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$7,369,733
2	Assumed rate of return	4.00%
3	Expected net investment income: **1 x 2**	$294,789
4	Net investment income (-2.54% actual rate of return)	-186,896
5	**Actuarial loss from investments: 4 – 3**	**-$481,685**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $440,773, as compared to the assumption of $400,000.

Other experience

- The net gain from other experience is considered significant and was primarily due to more deaths than expected. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were increased to $500,000 for the year beginning January 1, 2020.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$9,476,719**		**$5,236,111**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		4.00%	
• Present value (PV) of future benefits	$145,112,528	6.5%	$140,968,201	3.7%
• Actuarial accrued liability[1]	139,485,344	6.8%	135,312,057	3.9%
• PV of accumulated plan benefits	139,485,344	6.8%	135,312,057	3.9%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for all years	
• PV of vested benefits for withdrawal liability[2]	$143,077,319	6.6%	$138,072,095	3.8%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$157,659,986	6.0%	$154,288,577	3.4%
Actuarial Value of Assets	**$10,328,773**		**$5,131,574**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		4.00%	
• PV of future benefits	$145,112,528	7.1%	$140,968,201	3.6%
• Actuarial accrued liability[1]	139,485,344	7.4%	135,312,057	3.8%
• PPA'06 liability and annual funding notice	139,485,344	7.4%	135,312,057	3.8%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

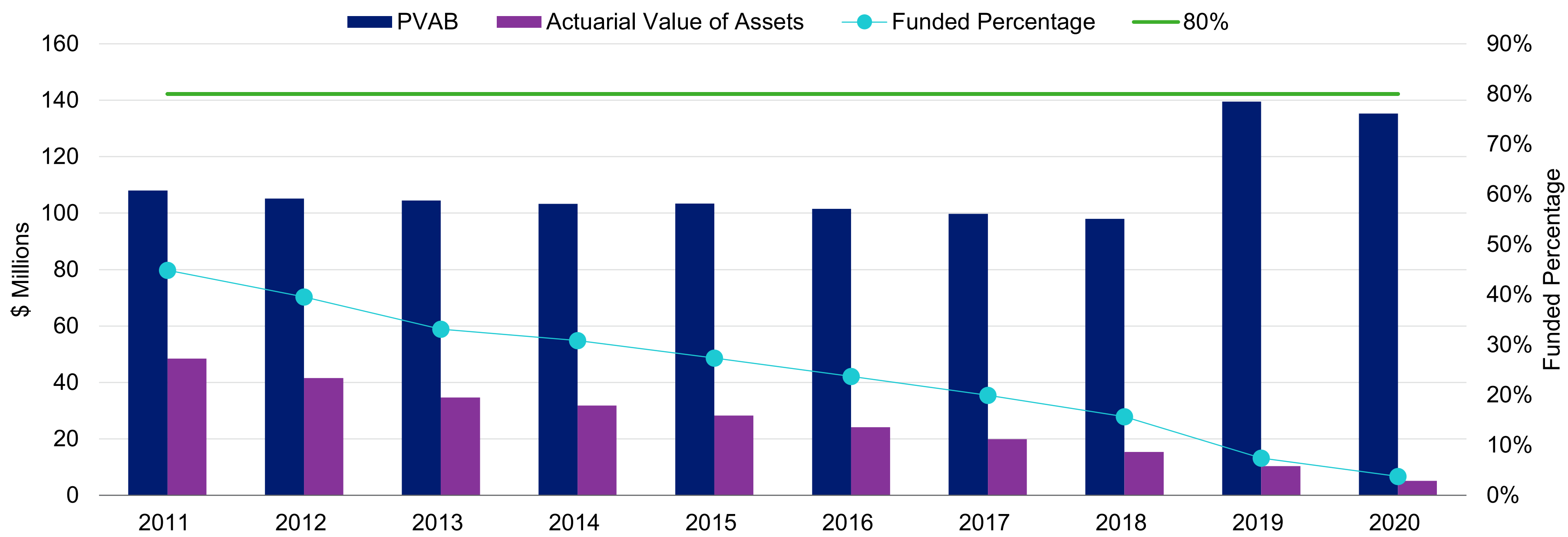
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA and the plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2018.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2020.
- The Plan reduced adjustable benefits, increased contributions including future required contribution rate increases, etc.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$108.00	$105.13	$104.49	$103.27	$103.41	$101.56	$99.74	$98.01	$139.49	$135.31
AVA[1]	48.45	41.55	34.61	31.85	28.28	24.09	19.90	15.38	10.33	5.13
Funded %	44.9%	39.5%	33.1%	30.8%	27.3%	23.7%	19.9%	15.7%	7.4%	3.8%

[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 4.00% each year.
  - Industry activity is based on a level number of active employees and 1,900 hours per capita.
  - Administrative expenses are projected to increase 3% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $87,643,459, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligation under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is $96,824,842.
- Based on the assumption that 227 participants will work an average of 1,900 hours at $5.973 average contribution rate plus withdrawal liability payments of $858,021, the contributions projected for the year beginning January 1, 2020 are $3,424,671. The funding deficiency is projected to increase to approximately $93.3 million as of December 31, 2020 and continue to grow thereafter.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 15 years.
- Based on this valuation, assets are projected to be exhausted in 2020. This is the same as projected in this year's PPA certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  – Volatile financial markets and investment returns lower than assumed
  – Short-term or long-term employment levels far different than past experience, including a projected rate of change and possible "new normal" long-term state
  – Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 2, the market value rate of return over the last 10 years ended December 31, 2019 has ranged from a low of -2.35% to a high of 14.43%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  – Actual retirements occurring earlier or later than assumed.
  – More or less active participant turnover than assumed.
  – Return to covered employment of previously inactive participants.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:
  – The investment gain (loss) on market value for a year has ranged from a loss of $3,221,439 to a gain of $2,168,387.
  – The non-investment gain (loss) for a year has ranged from a loss of $121,839 to a gain of $2,281,890.

Section 2: Actuarial Valuation Results

  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $74,341,519 to a high of $133,600,600.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has ranged from a low of 3.58 in 2010 to a high of 3.91 in 2014.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,018,502 as of December 31, 2019, 96% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

  A detailed risk assessment is important for your Plan because:

  - The American Rescue Plan Act of 2021 may provide special financial assistance to enable the Plan to pay benefits without reduction through 2051.
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).

		December 31	
		2018	**2019**
Present value of vested benefits (PVVB) on funding basis		$139,229,100	$134,980,449
Present value of vested benefits on PBGC basis		159,972,562	161,587,416
1	PVVB measured for withdrawal purposes	$140,512,542	$135,842,626
2	Unamortized value of Affected Benefits Pools	2,564,777	2,229,469
3	Total present value of vested benefits: **1 + 2**	143,077,319	138,072,095
4	Market value of assets	9,476,719	5,236,111
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$133,600,600	$132,835,984

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:

The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
There is a projected FSA deficiency within four years, or
There is a projected inability to pay benefits within five years, or
The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
A critical status plan is further classified as being in critical and declining status if:
The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 30, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Local 408 Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	223	227	1.8%
• Average age	49.4	49.5	0.1
• Average years of service	11.9	11.5	-0.4
• Total active vested participants	150	145	-3.3%
Inactive participants with rights to a pension:			
• Number	306	291	-4.9%
• Average age	55.4	55.6	0.2
• Average monthly benefit	$776	$773	-0.4%
Pensioners:			
• Number in pay status	367	364	-0.8%
• Average age	75.5	75.8	0.3
• Average monthly benefit	$1,244	$1,231	-1.0%
• Number of alternate payees in pay status	8	8	0.0%
Beneficiaries:			
• Number in pay status	192	179	-6.8%
• Average age	78.8	78.9	0.1
• Average monthly benefit	$1,151	$1,215	5.6%
Total participants	**1,088**	**1,061**	**-2.5%**

Exhibit B: Actuarial Factors for Minimum Funding

	2018		2019	
Interest rate assumption		4.00%		4.00%
Normal cost, including administrative expenses		$1,051,732		$1,145,688
Actuarial present value of projected benefits		$145,112,528		$140,968,201
Present value of future normal costs		5,627,184		5,656,144
Actuarial accrued liability		**$139,485,344**		**$135,312,057**
• Pensioners and beneficiaries	$88,746,628		$86,683,147	
• Inactive participants with vested rights	31,015,727		29,888,355	
• Active participants	19,722,989		18,740,555	
Actuarial value of assets		$10,328,773		$5,131,574
Market value as reported by Ennis, Prezioso & Company, LLC		9,476,719		5,236,111
Unfunded actuarial accrued liability		129,156,571		130,180,483

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$2,697,827		$2,516,067	
• Other	821,220		858,021	
Contribution income		*$3,519,047*		*$3,374,088*
Investment income:				
• Interest and dividends	$339,181		$133,827	
• Capital appreciation/(depreciation)	-293,006		683,060	
• Less investment fees	-81,720		-47,192	
Net investment income		*-35,545*		*769,695*
Other income		*17,497*		*8,198*
Total income available for benefits		**$3,500,999**		**$4,151,981**
Less benefit payments and expenses:				
• Pension benefits	-$8,202,040		-7,951,817	
• Administrative expenses	-391,141		-440,773	
Total benefit payments and expenses		*-$8,593,181*		*-$8,392,590*
Market value of assets		**$9,476,719**		**$5,236,111**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$5,131,574
Accrued liability under unit credit cost method	135,312,057
Funded percentage for monitoring plan's status	3.9%
Year in which insolvency is expected	2020

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	3.9%	7.4%	15.7%
Value of assets	$5,131,574	$10,328,773	$15,380,584
Value of liabilities	135,312,057	139,485,344	98,009,419
Market value of assets as of plan year end	Not available	5,236,111	9,476,719

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and the plan was projected to be insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$8,510,679
2021	8,618,665
2022	8,665,275
2023	8,646,473
2024	8,697,509
2025	8,746,135
2026	8,685,317
2027	8,636,061
2028	8,511,857
2029	8,374,358

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Years of Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	4	1	3	–	–	–	–	–	–	–	–
25 - 29	10	2	4	4	–	–	–	–	–	–	–
30 - 34	18	5	7	6	–	–	–	–	–	–	–
35 - 39	23	3	10	6	3	1	–	–	–	–	–
40 - 44	21	1	10	5	2	2	–	1	–	–	–
45 - 49	27	0	10	8	3	5	1	–	–	–	–
50 - 54	38	2	9	9	2	8	5	–	2	1	–
55 - 59	32	4	7	2	5	5	4	2	2	1	–
60 - 64	43	–	5	3	7	9	3	5	6	4	1
65 - 69	10	–	–	1	–	1	4	–	2	1	1
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	1	1	–	–	–	–	–	–	–	–	–
Total	**227**	**19**	**65**	**44**	**22**	**31**	**17**	**8**	**12**	**7**	**2**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$75,947,764	$87,643,459
2	Normal cost, including administrative expenses	1,051,732	1,145,688
3	Amortization charges	12,036,903	5,927,395
4	Interest on **1, 2 and 3**	3,561,456	3,788,662
5	Total charges	$92,597,855	$98,505,204
6	Prior year credit balance	$0	$0
7	Employer contributions	3,374,088	TBD
8	Amortization credits	1,460,048	1,615,733
9	Interest on **6, 7 and 8**	120,260	64,629
10	Full funding limitation credits	0	0
11	Total credits	4,954,396	1,680,362
12	Credit balance/(Funding deficiency): **11 - 5**	-$87,643,459	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$96,824,842

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$136,579,218
RPA’94 override (90% current liability FFL)	139,814,138
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	$3,561,428	4	$943,402
Assumption change	01/01/2011	389,877	6	71,513
Actuarial loss	01/01/2011	1,610,617	6	295,427
Actuarial loss	01/01/2012	2,053,283	7	328,939
Actuarial loss	01/01/2013	2,372,925	8	338,890
Assumption change	01/01/2015	1,804,322	10	213,901
Assumption change	01/01/2019	41,034,940	14	3,735,323
Total		**$52,827,392**		**$5,927,395**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	$774,681	4	$205,209
Plan amendment	01/01/2009	1,638,367	4	433,994
Actuarial gain	01/01/2010	829,870	5	179,242
Plan amendment	01/01/2012	1,052,507	7	168,613
Actuarial gain	01/01/2014	972,340	9	125,743
Actuarial gain	01/01/2015	1,252,854	10	148,525
Actuarial gain	01/01/2016	419,789	11	46,075
Actuarial gain	01/01/2017	700,177	12	71,736
Assumption change	01/01/2018	91,910	13	8,850
Actuarial gain	01/01/2018	587,351	13	56,557
Actuarial gain	01/01/2019	170,316	14	15,504
Actuarial gain	01/01/2020	1,800,205	15	155,685
Total		**$10,290,367**		**$1,615,733**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$151,049,307
2	140% of current liability	211,469,030
3	Actuarial value of assets, projected to the end of the plan year	-3,869,762
4	**Maximum deductible contribution: 2 - 3**	**$215,338,792**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.95%
Retired participants and beneficiaries receiving payments	543		$95,719,337
Inactive vested participants	291		35,922,447
Active participants			
• Non-vested benefits		449,308	
• Vested benefits		22,197,485	
• Total active	227		$22,646,793
Total	**1,061**		**$154,288,577**

Expected increase in current liability due to benefits accruing during the plan year	$833,702
Expected release from current liability for the plan year	8,513,048
Expected plan disbursements for the plan year, including administrative expenses of $500,000	9,013,048

Current value of assets	$5,236,111
Percentage funded for Schedule MB	3.39%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$88,746,628	$86,683,147
• Other vested benefits	50,482,472	48,297,302
• Total vested benefits	$139,229,100	$134,980,449
Actuarial present value of non-vested accumulated plan benefits	256,244	331,608
Total actuarial present value of accumulated plan benefits	**$139,485,344**	**$135,312,057**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$1,631,005
Benefits paid	-7,951,817
Interest	5,407,124
Total	**-$4,175,698**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019

Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years.

The mortality rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	**Male**	**Female**	**Less than 2 years**	**2 – 4 Years**	**5 – 9 Years**	**10 Years And More**
20	0.05	0.02	17.99	14.19	- -	- -
25	0.05	0.02	21.74	17.14	12.96	- -
30	0.05	0.02	18.61	13.58	8.39	4.84
35	0.06	0.03	16.78	11.02	7.15	5.02
40	0.08	0.05	15.91	10.35	6.01	4.15
45	0.12	0.08	15.48	9.47	5.82	3.73
50	0.20	0.12	15.60	8.90	5.32	3.49
55	0.30	0.17	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent several years.

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 61</td><td>1%</td></tr><tr><td>61 – 64</td><td>15%</td></tr><tr><td>65 – 69</td><td>20%</td></tr><tr><td>70</td><td>100%</td></tr></table>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.
Future Benefit Accruals	Each active participant is expected to work 1,900 hours per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males.

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$500,000 for the year beginning January 1, 2020 (equivalent to $489,521 payable at the beginning of the year) or 74.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -2.4%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 11.0%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: Administrative Expenses, previously $400,000

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of plan participation or five years of Service • *Amount:*

Years	Percentage of Contributions
1975 - 1979	3.3715%
1980 - 1982	5.0573%
1983 - 1985	5.1510%
1986 - 1989	4.2925%
1990 - 1991	3.9930%
1992 - 1997	3.6300%
1998	3.0250%
1999 - 2001	2.7500%
1/2002 - 6/2003	2.0000%
7/2003 - 12/2003	0.0000%
2004 - 2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%
2014	0.5139%

Years	Percentage of Contributions
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

Thirty year Pension	• *Service Requirement:* 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008. Only available to those who retired prior to February 1, 2011.
Early Retirement	• *Eligibility Requirement:* Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service • *Amount:* Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus ¾% per month for the next 36 months, plus ½% per month for the next 36 months, plus 1/3% per month for each month thereafter. For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is ½% per month for each month prior to age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular pension accrued based on plan in effect when last active • *Normal Retirement Age:* Later of 65 or the participant's 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Service • *Amount:* If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible. The amount is reduced to reflect the joint and survivor coverage and payable immediately. If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option. If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Single life annuity; 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity.
Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year.
Year of Service	One year of service for at least 1,000 hours worked per Plan year.
Contribution Rate	Varies from $1.50 to $14.89 (excluding employer surcharges) as of December 31, 2019, with an average rate of $5.86.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Teamsters Local 408 Pension Fund
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
315 · Bank of America Pension	327,473.86
Total Checking/Savings	327,473.86
Other Current Assets	
Investments	
120 · Money Market Funds	206,990.10
135 · US Government Securities	599,994.00
Total Investments	806,984.10
350 · Prepaid Pension Benefits	585,554.65
Total Other Current Assets	1,392,538.75
Total Current Assets	1,720,012.61
Fixed Assets	
Property and Equipment	
210 · Land	26,584.61
220 · Building	121,845.93
230 · Furniture & Fixtures	34,173.24
240 · Computer Equipment	50,498.73
255 · Accumulated Depreciation	-185,384.32
Total Property and Equipment	47,718.19
Other Property	
245 · Computer Software/License	11,250.00
256 · Accumulated Amortization	-11,250.00
Total Other Property	0.00
Total Fixed Assets	47,718.19
TOTAL ASSETS	**1,767,730.80**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
440 · Due To Welfare Fund	20,230.35
460 · Due To Annuity Fund	7,429.46
Total Other Current Liabilities	27,659.81
Total Current Liabilities	27,659.81

	Jun 30, 21
Total Liabilities	27,659.81
Equity	
3900 · Retained Earnings	4,530,453.62
Net Income	-2,790,382.63
Total Equity	1,740,070.99
TOTAL LIABILITIES & EQUITY	**1,767,730.80**

Teamsters Local 408 Pension Fund
Profit & Loss
January through June 2021

	Jan - Jun 21
Ordinary Income/Expense	
Income	
Investment Income (Loss)	
Net Appreciation (Depreciation)	
603 · Realized Gains (Losses)	-283.00
850 · Unrealized Appreciation (Depr)	-2.24
Total Net Appreciation (Depreciation)	-285.24
Interest and Dividends	
662 · Interest -Money Market Funds	131.27
676 · Dividends - Bonds & Funds	480.24
Total Interest and Dividends	611.51
Investment Expenses	
708 · Investment Management Fees	5,265.84
Total Investment Expenses	5,265.84
Total Investment Income (Loss)	5,592.11
Contributions Income	
685 · Employer Contributions	902,863.83
686 · Employer Withdrawal Liabilities	425,510.00
687 · Pension Surcharge	8,830.62
Total Contributions Income	1,337,204.45
683 · Miscellaneous Investment Income	0.00
696 · Allocation of Expenses/Income	700.00
697 · Other Income	3,382.66
Total Income	1,346,879.22
Expense	
750 · Pension Benefits	3,942,444.14
709 · Allocation of Expenses	50,400.00
774 · Legal Fees	6,650.60
775 · Accounting Fees	42,814.79
776 · Actuary Fees	77,794.75
777 · Arbitration Fees	125.00
781 · Stationery & Office	3,634.73
782 · Service Charges	4,340.59
786 · Computer Maintenance	7,070.00
790 · Dues & Subscriptions	10.00
802 · Depreciation Expense	1,977.25
Total Expense	4,137,261.85

Teamsters Local 408 Pension Fund
Profit & Loss
January through June 2021

	Jan - Jun 21
Net Ordinary Income	-2,790,382.63
Net Income	**-2,790,382.63**

Customer service information
Customer service 1 888 400 9009
bankofamerica com
Bank of America, N A
P O Box 25118
Tampa, FL 33622-5118

BANK OF AMERICA, N.A.
P O Box 15284
Wilmington, DE 19850

TEAMSTERS LOCAL UNION 408 PENSION FUND
PENSION ACCOUNT CHECKING
ATTN ROSALIND TOMEIO
1907 MORRIS AVE
UNION, NJ 07083-3506

Your Full Analysis Business Checking - Small Business

for August 1, 2021 to August 31, 2021 **Account number:** [redacted]

TEAMSTERS LOCAL UNION 408 PENSION FUND PENSION ACCOUNT CHECKING

Account summary

Beginning balance on August 1, 2021	$464,539 06	**# of deposits/credits. 6**
Deposits and other credits	549,129 59	**# of withdrawals/debits: 21**
Withdrawals and other debits	-313,260 96	**# of days in cycle: 31**
Checks	-66,801 18	**Average ledger balance: $499,721.78**
Service fees	-556 37	

Ending balance on August 31, 2021 **$633,050.14**

BANK OF AMERICA, N.A.
P O Box 15284
Wilmıngton, DE 19850

Customer service information
Customer service 1 888 400 9009
bankofamerıca com
Bank of Amerıca, N A
P O Box 25118
Tampa, FL 33622-5118

TEAMSTERS LOCAL UNION 408 PENSION FUND
PENSION ACCOUNT CHECKING
ATTN ROSALIND TOMEIO
1907 MORRIS AVE
UNION, NJ 07083-3506

Your Full Analysis Business Checking - Small Business

for August 1, 2021 to August 31, 2021 Account number: [redacted]

TEAMSTERS LOCAL UNION 408 PENSION FUND PENSION ACCOUNT CHECKING

Account summary

Begınnıng balance on August 1, 2021	$464,539 06	**# of deposits/credıts. 6**
Deposıts and other credıts	549,129 59	**# of withdrawals/debits: 21**
Withdrawals and other debıts	-313,260 96	**# of days ın cycle: 31**
Checks	-66,801 18	**Average ledger balance: $499,721.78**
Servıce fees	-556 37	
Ending balance on August 31, 2021	**$633,050.14**	

IMPORTANT INFORMATION:

BANK DEPOSIT ACCOUNTS
How to Contact Us
-
You may call us at the telephone number listed on the front of this statement
Updating your contact information
- We encourage you to keep your contact information up-to-date This includes address, email and phone number If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking

Deposit agreement
- When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers

Electronic transfers: In case of errors or questions about your electronic transfers
- If you think your statement or receipt is wrong or you need more information about an electronic transfer (e g , ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared
Tell us your name and account number
Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information
Tell us the dollar amount of the suspected error
For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation
For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation

Reporting other problems
- You must examine your statement carefully and promptly You are in the best position to discover errors and unauthorized transactions on your account If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days

Your checking account TEAMSTERS LOCAL UNION 408 PENSION FUND | Account # [redacted] | August 1, 2021 to August 31, 2021

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
08/03/21	Deposit		[redacted]	3,722 50
08/17/21	Deposit			96,976 42
08/24/21	WIRE TYPE WIRE IN DATE 210824 TIME 1541 ET TRN [redacted] SEQ FTE [redacted] ORIG [redacted] ID [redacted] SND BK THE BANK OF NEW YORK MELLON ID [redacted] PMT DET [redacted] BANK OF AMERICA TEAMSTERS LOCAL		[redacted]	219,336 08
08/25/21	Deposit		[redacted]	86,899 21
08/30/21	PBG1 TREAS 310 DES MISC PAY ID [redacted] INDN TEAMSTER LOCAL 408 PP CO ID [redacted] CCD PMT INFO [redacted]		[redacted]	140,000 00
08/31/21	Deposit		[redacted]	2,195 38
Total deposits and other credits				$549,129 59

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
08/03/21	IRS DES USATAXPYMT ID [redacted] INDN TEAMSTERS LOCAL UNION CO ID [redacted] CCD		[redacted]	-62,675 10
08/03/21	NJ WEB PMT 01120 DES NJWEB01120 ID [redacted] INDN TEAMSTERS LOCAL UNION CO ID [redacted] CCD PMT INFO TXP [redacted] * ****TEAM\		[redacted]	-6,820 70
08/24/21	IRS DES USATAXPYMT ID [redacted] INDN TEAMSTERS LOCAL UNION CO ID [redacted] CCD		[redacted]	-329 00

continued on the next page

TEAMSTERS LOCAL UNION 408 PENSION FUND | Account # [redacted] | August 1, 2021 to August 31, 2021

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
08/24/21	NJ WEB PMT 01120 DES NJWEB01120 ID [redacted] INDN TEAMSTERS LOCAL UNION CO ID [redacted] CCD PMT INFO TXP* [redacted] *** **TEAM\		[redacted]	-25 00
08/30/21	TEAMSTERS LOCAL DES CREDITS FL# [redacted] INDN SETT-BATCH [redacted] CO ID [redacted] CCD BATCH DESC PENSION FUND		[redacted]	-243,411 16

Total withdrawals and other debits **-$313,260.96**

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
08/02	82589	[redacted]	-2,857 00	08/23	82622	[redacted]	-597 28
08/03	82609*	[redacted]	-750 00	08/25	82623	[redacted]	-8,400 00
08/20	82614*	[redacted]	-4,778 00	08/24	82624	[redacted]	-750 00
08/13	82616*	[redacted]	-7,202 00	08/23	82625	[redacted]	-1,687 50
08/26	82618*	[redacted]	-712 50	08/30	82626	[redacted]	-559 78
08/26	82619	[redacted]	-19,383 75	08/26	82627	[redacted]	-2,594 37
08/26	82620	[redacted]	-11,000 00	08/30	82628	[redacted]	-5,064 00
08/26	82621	[redacted]	-465 00				

Total checks **-$66,801.18**
Total # of checks **15**

*

There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
08/16/21	07/21 ACCT ANALYSIS FEE	-556 37

Total service fees **-$556 37**

Teamsters Local 408 Pension Fund
Reconciliation Summary
315 · Bank of America Pension, Period Ending 08/31/2021

		Aug 31, 21
Beginning Balance		464,539 06
Cleared Transactions		
Checks and Payments - 21 ite...	-380,618 51	
Deposits and Credits - 6 items	549,129 59	
Total Cleared Transactions	168,511 08	
Cleared Balance		**633,050.14**
Uncleared Transactions		
Checks and Payments - 13 ite...	-59,306 69	
Total Uncleared Transactions	-59,306 69	
Register Balance as of 08/31/2021		**573,743.45**
New Transactions		
Checks and Payments - 10 ite...	-69,082 38	
Deposits and Credits - 3 items	153,831 99	
Total New Transactions	84,749 61	
Ending Balance		**658,493.06**

Teamsters Local 408 Pension Fund
Reconciliation Detail
315 · Bank of America Pension, Period Ending 08/31/2021

Type	Date	Num	Name	Clr	Amount
Beginning Balance					
Cleared Transactions					
Checks and Payments - 21 items					
Check	06/01/2021	082589	[redacted]	X	-2,857 00
Check	07/19/2021	082609	Zazzali, Fagella	X	-750 00
Check	08/01/2021	DM	Internal Revenue	X	-62,675 10
Check	08/01/2021	082616	[redacted]	X	-7,202 00
Check	08/01/2021	DM	NJ Gross Income	X	-6,820 70
Check	08/01/2021	082614	[redacted]	X	-4,778 00
Check	08/17/2021	082619	Segal	X	-19,383 75
Check	08/17/2021	082620	Segal	X	-11,000 00
Check	08/17/2021	082623	Teamster Local #	X	-8,400 00
Check	08/17/2021	082625	MSPC	X	-1,687 50
Check	08/17/2021	082624	Zazzali, Fagella	X	-750 00
Check	08/17/2021	082618	Segal	X	-712 50
Check	08/17/2021	082622	MSPC	X	-597 28
Check	08/17/2021	082621	JBM	X	-465 00
Check	08/18/2021	082626	Quickly Printing	X	-559 78
Check	08/23/2021	82627	[redacted]	X	-2,594 37
Check	08/23/2021	DM	Internal Revenue	X	-329 00
Check	08/23/2021	DM	NJ Gross Income	X	-25 00
Check	08/26/2021	82628	[redacted]	X	-5,064 00
Check	08/31/2021			X	-556 37
Check	09/01/2021	DM	Pension Check Run	X	-243,411 16
Total Checks and Payments					-380,618 51
Deposits and Credits - 6 items					
Deposit	08/03/2021			X	3,722 50
Deposit	08/17/2021			X	96,976 42
Deposit	08/25/2021			X	86,899 21
Transfer	08/25/2021			X	219,336 08
Transfer	08/27/2021			X	140,000 00
Deposit	08/31/2021			X	2,195 38
Total Deposits and Credits					549,129 59
Total Cleared Transactions					168,511 08
Cleared Balance					168,511 08
Uncleared Transactions					
Checks and Payments - 13 items					
General Journal	12/31/2018	JE-01			-1,275 00
General Journal	01/01/2019	JE-03	[redacted]		-1,275 00
Check	01/19/2021	82526			-1,292 00
Check	02/01/2021	82529			-323 00
Check	03/01/2021	082548			-323 00
Check	04/01/2021	082560			-323 00
Check	05/01/2021	082573			-323 00

Teamsters Local 408 Pension Fund
Reconciliation Detail
315 · Bank of America Pension, Period Ending 08/31/2021

Type	Date	Num	Name	Clr	Amount
Check	07/01/2021	082600	[redacted]		-2,857 00
Check	08/01/2021	082615	[redacted]		-25,954 97
Check	08/01/2021	082613	[redacted]		-2,857 00
Check	08/17/2021	082617	Segal		-2,257 50
Check	08/26/2021	82629	[redacted]		-15,664 00
Check	08/31/2021	DM	NJ Gross Income		-4,582 22
Total Checks and Payments					-59,306 69
Total Uncleared Transactions					-59,306 69
Register Balance as of 08/31/2021					109,204 39
New Transactions					
Checks and Payments - 10 items					
Check	09/01/2021	DM	Internal Revenue		-41,789 66
Check	09/01/2021	DM	NJ Gross Income		-4,582 22
Check	09/01/2021	082630	[redacted]		-163 94
Check	09/14/2021	082632	Teamster Local #		-8,400 00
Check	09/14/2021	082631	JBM		-5,735.00
Check	09/14/2021	082633	Zazzalı, Fagella		-750 00
Check	09/15/2021	082635	[redacted]		-1,989 81
Check	09/15/2021	082634	[redacted]		-1 00
Check	09/20/2021	082636	MSPC		-3,150 00
Check	09/21/2021	082637	PBI Research Ser		-2,520 75
Total Checks and Payments					-69,082 38
Deposits and Credits - 3 items					
Deposit	09/08/2021				19,170 64
Deposit	09/14/2021				77,561 23
Deposit	09/21/2021				57,100 12
Total Deposits and Credits					153,831 99
Total New Transactions					84,749 61
Ending Balance					**193,954.00**

Teamsters Local 408 Pension Fund
Reconciliation Detail
315 · Bank of America Pension, Period Ending 08/31/2021

Balance
464,539 06
-2,857 00
-3,607 00
-66,282 10
-73,484 10
-80,304 80
-85,082 80
-104,466 55
-115,466 55
-123,866 55
-125,554 05
-126,304 05
-127,016 55
-127,613 83
-128,078 83
-128,638 61
-131,232 98
-131,561 98
-131,586 98
-136,650 98
-137,207 35
-380,618 51
-380,618 51
3,722 50
100,698 92
187,598 13
406,934 21
546,934 21
549,129 59
549,129 59
168,511 08
633,050 14
-1,275 00
-2,550 00
-3,842 00
-4,165 00
-4,488 00
-4,811 00
-5,134 00

Teamsters Local 408 Pension Fund
Reconciliation Detail
315 · Bank of America Pension, Period Ending 08/31/2021

Balance
-7,991 00
-33,945 97
-36,802 97
-39,060 47
-54,724 47
-59,306 69
-59,306 69
-59,306 69
573,743 45
-41,789 66
-46,371 88
-46,535 82
-54,935 82
-60,670 82
-61,420 82
-63,410 63
-63,411 63
-66,561 63
-69,082 38
-69,082 38
19,170 64
96,731 87
153,831 99
153,831 99
84,749 61
658,493.06

OMB No 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER | AGENCY LOCATION CODE (ALC) | ACH FORMAT ☐ CCD+ ☐ CTX

ADDRESS.

CONTACT PERSON NAME | TELEPHONE NUMBER ( )

ADDITIONAL INFORMATION

PAYEE/COMPANY INFORMATION

NAME: Teamsters Local 408 Pension | SSN NO OR TAXPAYER ID NO: 226172437

ADDRESS: 1907 Morris Ave Union, NJ 07083

CONTACT PERSON NAME: Rosalind Tomeio | TELEPHONE NUMBER: (908) 964-9177 x 20

FINANCIAL INSTITUTION INFORMATION

NAME: Bank of America

ADDRESS: PO Box 15284

Wilmington, DE 19850

ACH COORDINATOR NAME: David Metzler | TELEPHONE NUMBER: (732) 321-5956

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 2 0 0 3 3 9

DEPOSITOR ACCOUNT TITLE: Teamsters Local 408 Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted] | LOCKBOX NUMBER

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL (Could be the same as ACH Coordinator): Rosalind Tomeio | TELEPHONE NUMBER: (908) 964-9177

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev 2/2003)
Prescribed by Department of Treasury
31 U S C 3322, 31 CFR 210

408PF

Section D

Item #2

Plan Name – Teamsters Local Union No. 408 Pension Plan

Address – 1907 Morris Avenue, Union, NJ 07083

Email –[redacted]@comcast.net

Telephone Number – (908) 964-9177

Plan Sponsor – Board of Trustees

Authorized Representative – Rosalind Tomeio

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS LOCAL 408 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
03/06/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE

1907 MORRIS AVENUE

UNION NJ 07083-3506

2b Employer Identification Number (EIN)
22-6172437

2c Plan Sponsor's telephone number
(908) 964-9177

2d Business code (see instructions)
484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Anthony M Valdner	10/13/20	ANTHONY VALDNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2019)**
v. 190130

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	1,088
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	223
a (2) Total number of active participants at the end of the plan year	**6a(2)**	227
b Retired or separated participants receiving benefits	**6b**	381
c Other retired or separated participants entitled to future benefits	**6c**	282
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	890
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	168
f Total. Add lines **6d** and **6e**	**6f**	1,058
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [ ] ____ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ______________________

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan TEAMSTERS LOCAL 408 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE	**D** Employer Identification Number (EIN) 22-6172437

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY 13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	90,443.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MSPC 22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 560	87,686.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH PIERCE FENNER & SMITH 13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37,319.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 22-6172437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	31,739.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JBM COMPUTER CONSULTANTS, INC. 16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	23,004.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZAZZALI, FAGELLA, NOWAK, KLEINBAUM 22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13,218.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

OPPENHEIMER & CO., INC. 13-5657518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	9,873.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TEAMSTERS LOCAL 408 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE

D Employer Identification Number (EIN)
22-6172437

Part I **Asset and Liability Statement**

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	421,737	332,574
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	16,063	947
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	656,816	749,914
(2) U.S. Government securities	1c(2)	0	3,585,420
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	791,547	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7,048,616	0
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	819,279	844,901
f	Total assets (add all amounts in lines 1a through 1e)	1f	9,754,058	5,513,756
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through 1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9,754,058	5,513,756

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3,374,088	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3,374,088
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27,417	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27,417
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	13,742	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	51,844	
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		65,586
	(3) Rents	2b(3)		2,534
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28,299,338	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27,728,153	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		571,185
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	307	
	(B) Other	2b(5)(B)	26,682	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26,989

918502 11-20-19

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		85,348
c	Other income SEE STATEMENT 2	2c		46,334
d	Total income. Add all **income** amounts in column (b) and enter total	2d		4,199,481
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7,951,817	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7,951,817
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	191,347	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	47,192	
	(4) Other SEE STATEMENT 3	2i(4)	249,427	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		487,966
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8,439,783
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-4,240,302
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: MSPC, CPA'S & ADVISORS,PC (2) EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year .

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4257972 . (See instr.)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2019** This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 , and ending 12/31/2019 ,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEASTERS

A Name of plan: TEAMSTERS LOCAL 408 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE

D Employer Identification Number (EIN): 22-6172437

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	9,476,719
(2) Actuarial value of assets for funding standard account	1b(2)	10,328,773
c (1) Accrued liability for plan using immediate gain methods	1c(1)	139,485,344
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	139,485,344
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	157,659,986
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	818,253
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,543,827
(3) Expected plan disbursements for the plan year	1d(3)	8,943,827

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/05/2020

JOEL LEARY, ASA, FCA, MAAA, EA
Type or print name of actuary

2006166
Most recent enrollment number

SEGAL CONSULTING
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	9,476,719
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		559	97,341,842
(2) For terminated vested participants		309	36,785,288
(3) For active participants:			
(a) Non-vested benefits			349,702
(b) Vested benefits			23,183,154
(c) Total active		223	23,532,856
(4) Total		1,091	157,659,986
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	6.0100 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07-15-2019	3,374,088				
			Totals ▶ 3(b)	3,374,088	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	7.40 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... 6a 3.06 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	4.00 %		4.00 %	
e Expense loading	6e	59.3 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	%	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	43,191,995	3,735,323
1	-179,268	-15,503

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule ..... ☒ Yes ☐ No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		75,947,764
b Employer's normal cost for plan year as of valuation date	9b		1,051,732
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	62,832,472	12,036,903
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		3,561,456
e Total charges. Add lines 9a through 9d	9e		92,597,855

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	3,374,088
		Outstanding balance		
h Amortization credits as of valuation date	9h	9,623,665		1,460,048
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	120,260
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	136,302,771		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	137,572,310		
(3) FFL credit			9j(3)	
k **(1)** Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	4,954,396
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	87,643,459
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	87,643,459

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

918524 11-20-19

[redacted].550 2019.04030 TRUSTEES OF TEAMSTERS LOC [redacted]

SCHEDULE R (Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TEAMSTERS LOCAL 408 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE

D Employer Identification Number (EIN)
22-6172437

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ALLIED BUILDING PRODUCTS
b EIN 22-1600689 c Dollar amount contributed by employer 215,198.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FERREIRA TRUCKING
b EIN 22-3334957 c Dollar amount contributed by employer 142,456.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.89
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer OXFORD CONSTRUCTION SERVICES, LLC
b EIN 75-3124677 c Dollar amount contributed by employer 208,555.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TROY CHEMICAL CORP.
b EIN 22-2306831 c Dollar amount contributed by employer 458,525.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W.J. CASEY
b EIN 22-1615266 c Dollar amount contributed by employer 204,282.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2019
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.15
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	546
b The plan year immediately preceding the current plan year	**14b**	568
c The second preceding plan year	**14c**	581

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	.96
b The corresponding number for the second preceding plan year	**15b**	.94

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 89.0 % Investment-Grade Debt: .0 % High-Yield Debt: .0 % Real Estate: 4.0 % Other: 7.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
DUE FROM AFFILIATED FUNDS - NET	16,063.	947.
TOTAL TO SCHEDULE H, LINE 1B(3)	16,063.	947.

SCHEDULE H	OTHER INCOME	STATEMENT 2

DESCRIPTION	AMOUNT
OTHER INCOME	46,334.
TOTAL TO SCHEDULE H, LINE 2C	46,334.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3

DESCRIPTION	AMOUNT
EMPLOYEES' BENEFITS EXPENSE	67,986.
SALARIES	62,681.
REPAIRS AND MAINTENANCE	8,507.
COMPUTER PROGRAMMING AND MAINTENANCE	23,004.
STATIONARY, OFFICE AND PRINTING	16,008.
INSURANCE	38,247.
REAL ESTATE TAXES	6,870.
BANK SERVICE CHARGES	9,304.
PAYROLL TAX EXPENSE	5,662.
UTILITIES	3,448.
DEPRECIATION	2,665.
SEMINARS AND CONVENTIONS	5,045.
TOTAL TO SCHEDULE H, LINE 2I(4)	249,427.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Teamsters Local 408 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Teamsters Local 408 Pension and Welfare Funds

D Employer Identification Number (EIN)
22-6172437

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	9,476,719
(2) Actuarial value of assets for funding standard account	1b(2)	10,328,773
c (1) Accrued liability for plan using immediate gain methods	1c(1)	139,485,344
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	139,485,344
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	157,659,986
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	818,253
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,543,827
(3) Expected plan disbursements for the plan year	1d(3)	8,943,827

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Joel Leary JRL | 10/05/2020

Signature of actuary | Date

JOEL LEARY, ASA, FCA, MAAA, EA | 2006166

Type or print name of actuary | Most recent enrollment number

SEGAL | 212-251-5000

Firm name | Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 9,476,719

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	559	97,341,842
(2) For terminated vested participants	306	36,785,288
(3) For active participants:		
(a) Non-vested benefits		349,702
(b) Vested benefits		23,183,154
(c) Total active	223	23,532,856
(4) Total	1,088	157,659,986

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 6.01%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2019	3,374,088				
			Totals ► 3(b)	3,374,088	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 7.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			3.06 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	4.00%		4.00 %	
e Expense loading	6e	59.3 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			0.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-0.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	43,191,995	3,735,323
1	-179,268	-15,503

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	75,947,764
b Employer's normal cost for plan year as of valuation date	9b	1,051,732

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	62,832,472	12,036,903
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		3,561,456
e Total charges. Add lines 9a through 9d	9e		92,597,855
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,374,088
		Outstanding balance	
h Amortization credits as of valuation date	9h	9,623,665	1,460,048
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		120,260
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	136,302,771	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	137,572,310	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4,954,396
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		87,643,459
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		87,643,459
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	$6,109,508	0.98	$6,109,508
Actuarial loss	01/01/2009	943,402	5	4,367,852
Assumption change	01/01/2011	71,513	7	446,395
Actuarial loss	01/01/2011	295,427	7	1,844,097
Actuarial loss	01/01/2012	328,939	8	2,303,250
Actuarial loss	01/01/2013	338,890	9	2,620,549
Assumption change	01/01/2015	213,901	11	1,948,826
Assumption change	01/01/2019	3,735,323	15	43,191,995
Total		**$12,036,903**		**$62,832,472**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2009	$205,209	5	$950,095
Plan amendment	01/01/2009	433,994	5	2,009,347
Actuarial gain	01/01/2010	179,242	6	977,194
Plan amendment	01/01/2012	168,613	8	1,180,639
Actuarial gain	01/01/2014	125,743	10	1,060,685
Actuarial gain	01/01/2015	148,525	11	1,353,192
Actuarial gain	01/01/2016	46,076	12	449,719
Actuarial gain	01/01/2017	71,736	13	744,983
Assumption change	01/01/2018	8,850	14	97,225
Actuarial gain	01/01/2018	56,557	14	621,318
Actuarial gain	01/01/2019	15,503	15	179,268
Total		**$1,460,048**		**$9,623,665**

EIN 22-6172437 / PN 001

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Market Value at beginning of year	$14,568,901	$9,459,709	$4,236,359
2. Contributions	3,437,642	2,749,999	2,832,499
3. Withdrawal liability payments	-	821,220	821,220
4. Benefit payments	8,202,040	8,688,133	8,845,899
5. Administrative expenses	332,198	566,500	583,495
6. Interest earnings	(12,596)	460,064	64,163
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	9,459,709	4,236,359	(1,475,153)

TEAMSTERS LOCAL UNION NO. 408
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018

MSPC
Certified Public
Accountants and Advisors, P.C.

MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Index to Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Teamsters Local Union No. 408 Pension Fund, which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Plan management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MOORE
An independent firm associated with Moore Global Network Limited
www.mspc-cpa.com
340 North Avenue, Cranford, NJ 07016-2496 908 272-7000
546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Teamsters Local Union No. 408 Pension Fund's net assets available for benefits (modified cash basis) as of December 31, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 and changes therein for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw your attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 2 to the financial statements, the Plan is expected to become insolvent during the year ended December 31, 2020 and will require assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H., Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 30, 2020

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31, 2019	December 31, 2018
Assets:		
Investments at Fair Value:		
Cash and Money Market Funds	$ 749,914	$ 656,816
U.S. Government Securities	3,585,420	--
Common Stocks	--	791,547
Exchange Traded Funds	--	7,048,616
Total Investments at Fair Value	4,335,334	8,496,979
Property and Equipment:		
Land	26,585	26,585
Building and Improvements	121,846	121,846
Furniture and Equipment	34,173	34,173
Computer Equipment	50,499	35,960
Totals	233,103	218,564
Less: Accumulated Depreciation	(179,730)	(177,065)
Net Property and Equipment	53,373	41,499
Other Assets:		
Cash	332,574	421,736
Pension Benefits Advance Deposit	513,883	500,443
Due from Affiliated Funds - Net	947	16,063
Total Other Assets	847,404	938,242
Total Assets	5,236,111	9,476,720
Liabilities:		
None	--	--
Net Assets Available For Benefits	$ 5,236,111	$ 9,476,720

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	Years ended December 31, 2019	2018
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 683,060	$ (293,006)
Interest and Dividends	133,827	339,181
Totals	816,887	46,175
Less: Investment Expenses	(47,192)	(81,720)
Net Investment Income (Loss)	769,695	(35,545)
Employers' Contributions	2,516,067	2,697,827
Withdrawal Liability Income	858,021	821,220
Rental Income	2,534	2,815
Other Income	5,664	14,683
Total Additions	4,151,981	3,501,000
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	7,951,817	8,202,040
Administrative Expenses:		
Actuary Fees	90,443	90,370
Accounting Fees	79,619	48,537
Employees' Benefits Expense	67,986	65,562
Salaries	62,681	63,403
Insurance	38,247	39,363
Computer Maintenance	23,004	8,483
Office Expense	16,007	9,810
Legal Fees	13,218	9,000
Bank Service Charges	9,304	8,132
Repairs and Maintenance	8,507	7,921
Payroll Audit Fees	8,067	18,528
Real Estate Taxes	6,870	6,567
Payroll Tax Expense	5,662	6,039
Meetings, Seminars and Conventions	5,045	4,167
Utilities	3,448	3,450
Depreciation	2,665	1,809
Total Administrative Expenses	440,773	391,141
Total Deductions	8,392,590	8,593,181
Net (Decrease) in Net Assets Available for Benefits	(4,240,609)	(5,092,181)
Net Assets Available for Benefits - Beginning of Years	9,476,720	14,568,901
Net Assets Available for Benefits - End of Years	$ 5,236,111	$ 9,476,720

See Accompanying Notes to Financial Statements.

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 408 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan administered by a joint board of trustees. The Plan is maintained pursuant to several different collective bargaining agreements between the union and various employers. Employers making contributions to the Plan include auto carriers, tank carriers, construction, ready-mix concrete, general freight and others. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA.).

Employers' Contributions - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements.

Benefits - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of plan participation or 5 years of service

Early retirement - Age 55 with 10 years of pension or vesting service or age 50 with 25 years of pension service.

Thirty Year Retirement - 30 years of credited service and had at least 28 years of credit service as of December 31, 2008. It is available to those who retired prior to February 1, 2011.

Other benefit features available to participants include a pro-rate pension and husband and wife survivor pension. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement.

(2) Significant Accounting Policies and Information

Basis of Accounting - The accompanying financial statements of the Plan have been prepared on a modified cash basis of accounting. Under this method revenues and the related assets are recognized when collected rather than when earned, expenses are recognized when paid rather than when incurred, depreciation is recorded on capitalized assets, investments are recorded at fair value and on a settlement date basis and amounts are recorded for pension benefits advance deposit, and amounts due to or from affiliates. The financial statements and supplemental schedules have been prepared assuming that the Plan will continue as a going concern.

Subsequent to the year ended December 31, 2019, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. The uncertainty regarding the Plan's ability to continue as a going concern raises substantial doubt about the Plan's continuation. Should the plan be terminated, the terms discussed in note 4 would be applicable. The financial statements supplemental schedules do not include any adjustments that might result from the outcome of this uncertainty.

(2) Significant Accounting Policies and Information (Continued)

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a settlement date basis. Interest and dividend income is recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets ranging from 5 to 39 years.

Depreciation expense amounted to $2,665 and $1,809 for the years ended December 31, 2019 and 2018, respectively.

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - Plan management has evaluated subsequent events through September 30, 2020, which is the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of January 1, 2019 were:

Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019. Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019. Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Future Benefit Accruals: Each active participant is expected to work 1,900 hours per year.

Unknown data for participants is the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married: 75%

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Age of Spouse: Females are three years younger than males.

Net Investment Return: 4.00% (2019), 7.50% (2018)

Termination Rates (%):

	Mortality*			Withdrawal**		
Age	Male	Female	Less Than 2 Yrs	2-4 Yrs	5-9 Yrs	10 Yrs and More
20	0.05	0.02	17.99	14.19	-	-
25	0.05	0.02	21.74	17.14	12.96	-
30	0.05	0.02	18.61	13.58	8.39	4.84
35	0.06	0.03	16.78	11.02	7.15	5.02
40	0.08	0.05	15.91	10.35	6.01	4.15
45	0.12	0.08	15.48	9.47	5.82	3.73
50	0.20	0.12	15.60	8.90	5.32	3.49
55	0.30	0.17	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

* Mortality rates shown for base table.
** Withdrawal rates do not apply at or beyond early retirement age.

Retirement Rates:

Age*	Retirement Rates
55-60	1%
61-64	15%
65-69	20%
70	100%

* If eligible

The weighted average retirement age for each participant is 65, and is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Benefit Election: Married participants are assumed to elect the 100% Joint and Survivor form payment and non-married participants are assumed to elect a life annuity.

Annual Administrative Expenses: $400,000 for the year beginning January 1, 2019 (equivalent to $391,617 payable at the beginning of the year).

Actuarial Cost Method - Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service.

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Current Liability Assumptions:
Interest - 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality - Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.

Changes in Assumptions: For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)E and the mortality tables were changed in accordance with IRS Regulations 1.430(h)(3)-1.

With the current valuation, the following assumptions were changed:

- Net Investment return, previously 7.5%
- Mortality Rates, previously:
  - Non-annuitant: 135% of RP-2014 Employee Mortality Table with generational projection using Scale MP-2014.
  - Annuitant: 135% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014.
  - Disabled: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2019. Had the valuation been performed as of December 31, there would be no material differences.

The accumulated plan benefit information as of January 1, 2019 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Benefits	$ 88,746,628
Other Participants	50,482,472
Total Vested Benefits	139,229,100
Non-Vested Benefits	256,244
Total Actuarial Present Value of Accumulated Plan Benefits	$139,485,344

The changes in the accumulated plan benefits from January 1, 2018 to January 1, 2019 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	$ 98,009,913
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	(533,931)
Benefits Paid	(8,202,040)
Changes in Actuarial Assumptions	43,193,866
Interest	7,017,536
Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year	$139,485,344

(4) Contingencies

According to the Plan's Trustees and legal counsel, the Plan is not party to any litigation the outcome of which would have a material affect on these financial statements.

(5) Investments

Some of the Plan's investments are held in custody by a bank and are managed by an advisor, operating under an investment advisory agreement. During the years ended December 31, 2019 and 2018, the Plan's investments (including investments bought, sold and held during the years) appreciated (depreciated) in fair value by $683,060 and $(293,006), respectively.

(6) Due from (to) Affiliates

Due from (to) affiliates represents amounts due from or to the Teamsters Local 408 Welfare and Annuity Funds. The amount includes the Plan's share of common administrative expenses and costs paid by the Welfare Fund, the Plan's share of employees' benefits expense, and the Plan's contributions from the other Local 408 Funds.

	December 31, 2019	December 31, 2018
Due (to)/from Welfare Fund	$ (12,855)	$ 17,936
Due from/(to) Annuity Fund	13,802	(1,873)
Totals	$ 947	$ 16,063

The Plan, together with Teamsters Local Union 408 Welfare Plan, leases office space to Teamsters Local Union 408 Annuity Plan on a month to month basis. The agreement provides for the 408 Pension and Welfare Plans to receive annual rent of $15.33 per square foot as per the most recent building appraisal's estimate of market lease prices, to be paid 50% to the Welfare Plan and 50% to the Pension Plan. For the years ended December 31, 2019 and 2018, rental income amounted to $2,534 and $2,815, respectively.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2019	December 31, 2018
Net Assets Available for Benefits per the Financial Statements	$ 5,236,111	$ 9,476,720
Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building	277,645	277,338
Net Assets Available for Benefits per the Form 5500	$ 5,513,756	$ 9,754,058

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements to the Form 5500:

	2019
Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	$ (4,240,609)
Unrealized Appreciation on Building	307
Net Income (Loss) per the Form 5500	$ (4,240,302)

(8) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of January 1, 2019, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes were $133,600,600.

(9) Party-In-Interest Transactions

Certain of the Fund's investments are managed by Merrill Lynch Pierce Fenner & Smith ("Merrill Lynch"). Bank of America Merrill Lynch ("BAML") is the custodian of the Fund's investment assets and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to Merrill Lynch in 2019 and 2018 were $37,319 and $65,145, respectively.

(10) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Money Market Funds: Valued at cost which approximates fair value.

U.S. Government Securities: Valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks and Exchange Traded Funds: Valued at the closing price reported in the active market in which the security is traded.

(10) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	$ 749,914	$ --	$ --	$ 749,914
US Government Securities	3,585,420	--	--	3,585,420
Total Assets at Fair Value	$ 4,335,334	$ --	$ --	$ 4,335,334

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	$ 656,816	$ --	$ --	$ 656,816
Equities	791,547	--	--	791,547
Exchange Traded Funds	7,048,616	--	--	7,048,616
Total Assets at Fair Value	$ 8,496,979	$ --	$ --	$ 8,496,979

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2019 and 2018, there were no transfers in or out of levels 1, 2 or 3.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(11) Pension Protection Act Zone Certification

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements. The effect of the MEPRA on the Plan, if any, has not yet been determined.

The Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" as of January 1, 2020 under the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan's funded percentage was 3.7% and a Funding Standard Account deficiency of $87,726,249 at December 31, 2019. The certification indicates that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Due to the requirements of the Pension Protection Act of 2006 ("PPA") and the funded status of the Plan, the Trustees were required by law to adopt a Rehabilitation Plan and make certain changes to the Plan's benefit structure, which in conjunction with increased employer contributions are designed to ensure the continued solvency of the Teamsters Local 408 Pension Fund. As a result of the PPA's requirements, effective January 1, 2009, the following changes were made to the Pension Fund benefits:

(11) Pension Protection Act Zone Certification (Continued)

- The Thirty-Year Pension will no longer be available, unless you have earned at least 28 years of service by December 31, 2008.
- The 100% Joint & Survivor benefit will no longer be subsidized. For retirements on and after January 1, 2009, there will be an actuarially equivalent reduction to all such benefits.
- The benefit accrual rate will be adjusted annually such that the employer contribution increases under the collective bargaining agreement on or after January 1, 2009 will result in your annual accrual rate remaining approximately equal to the accrual rate earned during the January 1, 2008 Plan year, assuming you work the same amount of hours each year. The table below details the accrual rate you will earn as a percentage of employer contributions:

Plan Year Beginning Jan. 1	Annual Accrual Rate
2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%
2014	0.5139%
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

In addition to these changes, the PPA mandates that, for all work performed on or after May 30, 2010, all employers contributing to the Plan must contribute an additional 5 percent over the contracted amount for the remainder of 2010. This surcharge was increased to 10 percent beginning January 1, 2011. The surcharges will remain in effect until new collective bargaining agreements are obtained containing contribution schedules that comply with the Rehabilitation Plan.

On December 6, 2010, the Board of Trustees adopted an Updated Rehabilitation Plan that included the following changes:

Benefit Changes for Active Participants - Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with the Updated Rehabilitation Plan are eliminated as follows:

1. The Thirty-Year Pension will no longer be available.
2. The early retirement reduction for a participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a participant without 20 years of credited service. The reduction will be 12% the first year below age 65, 9% each year for the next three years, 6% each year for the next three years, and 4% for each year thereafter. Reductions for fractional ages are interpolated based upon the preceding.
3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

(11) Pension Protection Act Zone Certification (Continued)

Benefit Changes for Non-Active Participants - Inactive participants (those with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65. In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

The Updated Rehabilitation Plan also requires annual employer contribution rate increases equal to the greater of (1) 10% of the hourly contribution rate, compounded by 10% each year, or (2) 50 cents per hour, for any collective bargaining agreement effective after the adoption of the Updated Rehabilitation Plan.

(12) Withdrawal Liability

As of December 31, 2019 and 2018, several employers had outstanding withdrawal liability balances due to the Plan:

	2019	2018
$18,914,317 original withdrawal liability balance between 2010 and 2014 with varying terms of repayment	$ 10,812,685	$ 11,675,760
Less: Allowance for Collectability	(10,812,685)	(11,675,760)
Net Balance	$ --	$ --

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2019 and 2018 have been fully reserved. During the years ended December 31, 2019 and 2018, the Plan collected and recorded withdrawal liability income of $858,021 and $821,220, respectively.

(13) Tax Status

The Trust established under the Plan to hold the Plan's Assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however there are currently no audits for any tax periods in progress.

(14) Termination of the Plan

The Plan shall be discontinued whenever terminated in accordance with the terms of the Agreement and Declaration of Trust. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(15) Retirement Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Teamsters Local 408 Welfare and Annuity Funds. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

a. Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
b. If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
c. If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending December 31, 2019 and 2018 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the Plan and is certified by the Plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the Plan does not have an expiration date. There have been no significant changes that affect the comparability of 2019 and 2018 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2019	Pension Protection Act Zone Status 2018	FIP/RP Status Pending/ Implemented	Contributions of the Local 2019	Contributions of the Local 2018	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Teamsters Local 408 Pension Plan (1)	22-6172437/001	Critical & Declining	Critical & Declining	Implemented	$27,504	$26,878	N/A	N/A

(1) The contributions represent the Plan's allocated share of the total contributions made on behalf of its employees.

(15) Retirement Plans (Continued)

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to these other multiemployer plans for the years ended December 31, 2019 and 2018 amounted to $40,482 and $38,884, respectively.

(16) Risks and Uncertainties

Concentrations of Credit Risks - The Plan maintains its cash in bank deposit accounts. The accounts at the bank are covered by the Federal Deposit Insurance Corporation. With respect to employee benefit plans, the FDIC covers up to $250,000 per participant's ascertainable interest in each bank account. The Plan has not experienced any losses on such accounts.

Investment Risks - The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Inherent Risks - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(17) Subsequent Events

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations of the Plan could indirectly be materially adversely affected due to the negative economic impact of employers subject to the collective bargaining agreement and decline in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

. . . .

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2019

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value		(d) Cost	(e) Current Value
Cash and Money Market Funds:					
*	ML Bank Deposit Program	4,402		$ 4,402	$ 4,402
*	Blackrock Liquidity Funds	741,007		741,007	741,007
*	ISA ML Bank	4,505		4,505	4,505
	Total Cash and Money Market Funds			749,914	749,914
U.S. Government Securities:					
	United States Treasury Bills	600,000	02/27/20	593,130	598,590
	United States Treasury Bills	600,000	03/26/20	592,284	597,888
	United States Treasury Bills	600,000	04/23/20	592,566	597,138
	United States Treasury Bills	600,000	05/21/20	592,644	596,442
	United States Treasury Bills	600,000	06/18/20	593,862	595,686
	United States Treasury Bills	600,000	01/16/20	594,252	599,676
	Total U.S. Government Securities			3,558,738	3,585,420
	Total Assets Held for Investment Purposes			$ 4,308,652	$ 4,335,334

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2019

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Invesco S&P 500 Equal Weight		$ 703,282	$ 1,028,568	NA	NA	$ 990,719	$ 1,028,568	$ 37,849
Spdr S&P 500 EFT		98,779	1,786,758	NA	NA	1,639,621	1,786,758	147,137
Spdr Dow Jones Indl Avg		--	1,416,029	NA	NA	1,417,702	1,416,029	(1,673)
Select Sector Spdr Tr Energy		--	506,631	NA	NA	572,045	506,631	(65,414)
Wisdomtree US High Dividend Fund		1,010,121	987,052	NA	NA	1,010,121	987,052	(23,069)

* Represents a party-in-interest

See Independent Auditors' Report.

EIN 22-6172437 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated December 20, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 22-6172437 / PN 001

Certificate Contents

EIN 22-6172437 / PN 001

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EIN 22-6172437 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$9,459,709
2. Actuarial value of assets			10,292,424
3. Reasonably anticipated contributions			
a. Upcoming year			3,571,219
b. Present value for the next five years			11,774,519
c. Present value for the next seven years			15,438,951
4. Reasonably anticipated withdrawal liability payments			821,220
5. Projected benefit payments			8,688,133
6. Projected administrative expenses (beginning of year)			544,855
II. Liabilities			
1. Present value of vested benefits for active participants			10,808,060
2. Present value of vested benefits for non-active participants			86,280,059
3. Total unit credit accrued liability			97,214,079
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$37,051,378	$2,505,546	$39,556,924
b. Next seven years	48,469,501	3,367,072	51,836,573
5. Unit credit normal cost plus expenses			907,626
6. Ratio of inactive participants to active participants			3.7089
III. Funded Percentage (I.2)/(II.3)			10.59%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($76,031,967)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			2

EXHIBIT III
Funding Standard Account Projections

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Credit balance (BOY)	($66,107,604)	($76,031,967)	($86,529,657)
2. Interest on (1)	(4,958,070)	(5,702,398)	(6,489,724)
3. Normal cost	362,048	362,772	363,498
4. Administrative expenses	528,985	544,855	561,201
5. Net amortization charges	7,036,506	6,989,370	943,832
6. Interest on (3), (4) and (5)	594,565	592,275	140,140
7. Expected contributions	3,437,642	3,571,219	3,653,719
8. Interest on (7)	118,169	122,761	125,597
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(76,031,967)	(86,529,657)	(91,248,736)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2019	$693,608	15	$73,095
Actuarial loss	01/01/2020	607,020	15	63,970

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	2019	2020
1. Market Value at beginning of year	$14,568,901	$9,459,709	$4,236,359
2. Contributions	3,437,642	2,749,999	2,832,499
3. Withdrawal liability payments	-	821,220	821,220
4. Benefit payments	8,202,040	8,688,133	8,845,899
5. Administrative expenses	332,198	566,500	583,495
6. Interest earnings	(12,596)	460,064	64,163
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	9,459,709	4,236,359	(1,475,153)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated December 20, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2018 plan year plus a 0.2% increase per year for anticipated future mortality improvement from new younger participants replacing older participants.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

It is assumed that all employers will continue to increase contribution rates as required by the Rehabilitation Plan.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$8,541,602
2020	8,737,746
2021	8,797,568
2022	8,815,714
2023	8,762,564
2024	8,792,933
2025	8,843,414
2026	8,785,163
2027	8,719,092
2028	8,598,925

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of plan participation or five years of Service • *Amount:*

Years	Percentage of Contributions
1975 - 1979	3.3715%
1980 - 1982	5.0573%
1983 - 1985	5.1510%
1986 - 1989	4.2925%
1990 - 1991	3.9930%
1992 - 1997	3.6300%
1998	3.0250%
1999 - 2001	2.7500%
1/2002 - 6/2003	2.0000%
7/2003 - 12/2003	0.0000%
2004 - 2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%

Years	Percentage of Contributions
2014	0.5139%
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

Thirty Year Pension	• *Service Requirement:* 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008. Only available to those who retired prior to February 1, 2011. • *Amount:* Greater of 80% of the Normal pension or 100% of the Early retirement pension
Early Retirement	• *Eligibility Requirement:* Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service • *Amount:* Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus ¾% per month for the next 36 months, plus ½% per month for the next 36 months, plus 1/3% per month for each month thereafter. For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is ½% per month for each month prior to age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Service • *Amount:* Normal pension accrued based on plan in effect when last active • *Normal Retirement Age:* Later of 65 or the participant's 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Service • *Amount:* If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible. The amount is reduced to reflect the joint and survivor coverage and payable immediately. If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option. If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single life annuity; 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity.
Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year.
Year of Service	One year of service for at least 1,000 hours worked per Plan year.
Contribution Rate	Varies from $1.50 to $14.47 (excluding employer surcharges) as of December 31, 2018, with an average rate of $6.03.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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SCHEDULE R (2011), LINES 14(a), 14(b), AND 14(c)

Plan Name: Teamsters Local 408 Pension Fund
Plan Sponsor: Trustees Teamsters Local 408 Pension Fund
EIN: 22-6172437, Plan Number 001

The numbers of participants reported in lines 14(a), 14(b), and 14(c) of Schedule R are based upon a reasonable approximation. The approximation was computed by applying the percentage of inactive participants whose last contributing employer had withdrawn from the plan by the beginning of the plan year, for all inactive participants in which this data was available, to the total inactive participant population. The data was available for approximately 69% of the total inactive participant population.

The Fund's systems do not currently track the data necessary to provide the information for lines 14(a), 14(b), and 14(c). The Fund has made a good faith effort to provide the required information as accurately as possible as described above. The Fund's systems are being reviewed and updated in order to provide more precise information in the future.

EIN 22-6172437 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EIN 22-6172437 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Teamsters Local 408 Pension Fund

Rehabilitation Plan
Updated September 22, 2016

The Teamsters Local 408 Pension Fund (the "Fund" or the "Plan") was certified in critical status as of January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan and notified all appropriate parties of the details of that plan in 2008. Because of poor investment returns during calendar 2008 and further contraction in the active employee population, the Rehabilitation Plan adopted by the Trustees in 2008 no longer allows the Fund to exit critical status by the end of the rehabilitation period. Because of continued poor investment returns and the withdrawal of contributing employers, the Fund is projected to become insolvent in 2020.

Rehabilitation Plan Update

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The law requires the Trustees of a plan in critical status to review its financial condition annually, and update its Rehabilitation Plan and Schedules accordingly. This document is that update.

On March 31, 2010, the Teamsters Local 408 Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 560 (the "Union") and the employers participating in the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor.

The schedule of contribution increases and benefit reductions attached to this updated Rehabilitation Plan (the "Schedule" or the "Default Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this update to the Rehabilitation Plan. Any collective bargaining agreement ("CBA") entered into by the bargaining parties, extension thereof, or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of the most recently issued Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on May 1, 2011, and the Employer will be treated as the bargaining parties.

This update to the Rehabilitation Plan is based on Fund information as of June 30, 2016 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will review the Fund's Rehabilitation Plan at least annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the rehabilitation period;

2. describes alternatives the Trustees considered to exhaust all reasonable measures to emerge by the end of the rehabilitation period when updating the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;

4. includes remedies and the updated Schedule of benefits and contributions that, if adopted by the bargaining parties, is projected to extend the date of the projected insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to after September 22, 2016 will not be accepted by the Trustees unless they include terms consistent with the updated Schedule;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out annual standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Standards

The Fund's rehabilitation period began on January 1, 2009 and will end on December 31, 2018.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund actuary certifies that the Fund does not meet any of the tests for Critical Status and is not projected to have an accumulated funding deficiency for the Plan Year, or any of the next nine Plan Years. Generally, the Fund must emerge from Critical Status by the end of its rehabilitation period, as defined under ERISA. However, the Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is updating this Rehabilitation Plan to defer projected insolvency (as defined by ERISA Section 4245).

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants.

1. The Fund's actuary projected that Employers would need to increase their current contribution rates by 44% per year, compounded each year, from the start of the next collective bargaining agreement through 2018, to emerge from critical status by the end of the Rehabilitation Period (assuming such contribution rate increases do not trigger employer withdrawals and further erosion of the active participant population This means that the current contribution rates for Employer would need to increase by 1849% over the remaining eight years of the Rehabilitation Period. In other terms, the current $3.60 average contribution rate would need to increase to close to $66.56 per hour.
2. The Trustees noted that the final contribution rates needed to emerge from Critical Status by the end of the Rehabilitation Period were more than the hourly wage rates for the majority of the participants in this Fund.
3. The Trustees noted the financial pressure on current contributing Employers and significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.
4. The Trustees have eliminated all non-protected and adjustable benefits as allowed by law.

Having considered all reasonable measures to emerge from critical status within the rehabilitation period, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period or avoid insolvency.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Schedule were not reasonable and could trigger further withdrawals and significant losses to the Fund and participants. Based on this, the Trustees have adopted the following remedies and schedule of contribution rate increases and benefit changes, which they have determined to be the most the plan and the industry can reasonably tolerate to avoid insolvency and eventually emerge sometime after the end of the rehabilitation period of the Fund.

Schedule

In accordance with the terms of the attached updated Schedule, all adjustable benefits for participants retiring after having worked under a collective bargaining agreement with contribution rates consistent with the Schedule are eliminated on the later of:

(1) the effective date of a new CBA or other agreement that conforms with this Schedule or the automatic imposition of this Schedule, or
(2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on June 6, 2010 expires, and after receiving the updated Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

The annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, that under the Rehabilitation Plan (as amended from time to time) the Fund will become insolvent in 2019 or later.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary, in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Default Schedule

Contribution Rate Increases for Contributing Employers

Effective for collective bargaining agreements that are effective, negotiated or reopened after September 22, 2016, the Trustees will require annual contribution rate increases equal to 3.0% of the hourly rate.

Benefit Changes for Active Participants

Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with this Rehabilitation Plan are eliminated as follows:

1. The Thirty-Year Pension will no longer be available.
2. The early retirement reduction for a Participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a Participant without 20 years of credited service. The early retirement reduction is the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%
63	79%
64	88%
65	100%

Note: The above show the percent of the age 65 benefit that is paid at each age. Reductions for fractional ages are interpolated based on the above.

3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before February 1, 2011 will not be reduced.

Inactive vested participants (those participants with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65.

In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Resolution
To Adopt An Updated Rehabilitation Plan For The
Teamsters Local 408 Pension Fund
For The 2016 Plan Year

Whereas, the enrolled actuary of the Teamsters Local 408 Pension Fund certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2016 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the PPA requires pension plans in Critical Status to adopt and annually update a Rehabilitation Plan.

Now Therefore, this is to confirm that we, the Board of Trustees of the Teamsters Local 408 Pension Fund, adopt the attached updated Rehabilitation Plan and authorize the Fund Manager to mail a copy of the updated Schedule to all contributing employers and the Teamsters Local 560 Union (as collective bargaining parties), the Internal Revenue Service and Department of Labor, as required under applicable regulations.

Union Trustee	Employer Trustee
Dated: 9/20/17	Dated:
Union Trustee	Employer Trustee
Dated: 9/20/17	Dated:
Union Trustee	Employer Trustee
Dated: 9/20/17	Dated:

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Service									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	–	4	–	–	–	–	–	–	–	–
25 - 29	10	1	5	4	–	–	–	–	–	–	–
30 - 34	14	–	9	3	2	–	–	–	–	–	–
35 - 39	14	–	8	4	1	1	–	–	–	–	–
40 - 44	22	3	6	7	3	2	1	–	–	–	–
45 - 49	28	2	13	4	3	5	1	–	–	–	–
50 - 54	35	1	8	4	4	9	6	2	1	–	–
55 - 59	32	1	4	2	9	5	3	2	3	3	–
60 - 64	44	–	4	6	6	11	4	5	6	2	–
65 - 69	6	–	–	–	–	1	1	–	2	1	1
70 & over	1	–	–	–	–	1	–	–	–	–	–
Unknown	13	3	10	–	–	–	–	–	–	–	–
Total	**223**	**11**	**71**	**34**	**28**	**35**	**16**	**9**	**12**	**6**	**1**

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 / PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2019, the Plan is in critical and declining status..

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed with this valuation: ➢ Net investment return, previously 7.50% ➢ Mortality rates, previously: • *Non-annuitant*: 135% of the RP-2014 Employee Mortality Table with generational projection using Scale MP-2014 • *Annuitant:* 135% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 • *Disabled Annuitant:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014

MSPC
Certified Public
Accountants and Advisors, P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Teamsters Local Union No. 408 Pension Fund, which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Plan management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MOORE
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Teamsters Local Union No. 408 Pension Fund's net assets available for benefits (modified cash basis) as of December 31, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 and changes therein for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw your attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 2 to the financial statements, the Plan is expected to become insolvent during the year ended December 31, 2020 and will require assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H., Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 30, 2020

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant*: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019 *Annuitant:* RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 *Disabled Annuitant:* RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years. The mortality rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%) Mortality[1] Male	Mortality[1] Female	Withdrawal[2] Years of Service: Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years and More
20	0.05	0.02	17.99	14.19	- -	- -
25	0.05	0.02	21.74	17.14	12.96	- -
30	0.05	0.02	18.61	13.58	8.39	4.84
35	0.06	0.03	16.78	11.02	7.15	5.02
40	0.08	0.05	15.91	10.35	6.01	4.15
45	0.12	0.08	15.48	9.47	5.82	3.73
50	0.20	0.12	15.60	8.90	5.32	3.49
55	0.30	0.17	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates	(see table below)

Age[1]	Annual Retirement Rates
55 – 60	1%
61 – 64	15%
65 – 69	20%
70	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	Each active participant is expected to work 1,900 hours per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males.

Benefit Election	Married participants are assumed to elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning January 1, 2019 (equivalent to $391,617 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five - year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 0.04%, for the Plan Year ending December 31, 2018 On current (market) value of assets (Schedule MB, line 6h): -0.30%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2019

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value		(d) Cost	(e) Current Value
Cash and Money Market Funds:					
*	ML Bank Deposit Program	4,402		$ 4,402	$ 4,402
*	Blackrock Liquidity Funds	741,007		741,007	741,007
*	ISA ML Bank	4,505		4,505	4,505
	Total Cash and Money Market Funds			749,914	749,914
U.S. Government Securities:					
	United States Treasury Bills	600,000	02/27/20	593,130	598,590
	United States Treasury Bills	600,000	03/26/20	592,284	597,888
	United States Treasury Bills	600,000	04/23/20	592,566	597,138
	United States Treasury Bills	600,000	05/21/20	592,644	596,442
	United States Treasury Bills	600,000	06/18/20	593,862	595,686
	United States Treasury Bills	600,000	01/16/20	594,252	599,676
	Total U.S. Government Securities			3,558,738	3,585,420
	Total Assets Held for Investment Purposes			$ 4,308,652	$ 4,335,334

* Represents a party-in-interest

See Independent Auditors' Report.

SCHEDULE R (2016), Line 13e
Information on Contribution Rates and Base Units

Plan name: Teamsters Local 408 Pension Plan
Plan Sponsor: Trustees of Teamsters Local No. 408 Pension Fund
EIN: 22-6172437, PN: 001

Employer Allied Building Products (EIN 22-1600689) contribution rates and base units are as follows:

- Lakewood Contribution Rate: $5.87 Base Unit: Hourly
- East Brunswick Contribution Rate: $4.82 Base Unit: Hourly

Employer Oxford Construction (EIN 75-3124677) contribution rates and base units are as follows:

- Trucking Contribution Rate: $3.25 Base Unit: Hourly
- Construction (AGC) Contribution Rate: $14.89 Base Unit: Hourly

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2019

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Invesco S&P 500 Equal Weight		$ 703,282	$ 1,028,568	NA	NA	$ 990,719	$ 1,028,568	$ 37,849
Spdr S&P 500 EFT		98,779	1,786,758	NA	NA	1,639,621	1,786,758	147,137
Spdr Dow Jones Indl Avg		--	1,416,029	NA	NA	1,417,702	1,416,029	(1,673)
Select Sector Spdr Tr Energy		--	506,631	NA	NA	572,045	506,631	(65,414)
Wisdomtree US High Dividend Fund		1,010,121	987,052	NA	NA	1,010,121	987,052	(23,069)

* Represents a party-in-interest

See Independent Auditors' Report.

SCHEDULE R (2016), Line 13d
Collective Bargaining Agreement Expiration Dates

Plan name: Teamsters Local 408 Pension Plan
Plan Sponsor: Trustees of Teamsters Local 408 Pension Fund
EIN: 22-6172437, PN: 001

Employer Allied Building Products (EIN 22-1600689) Collective Bargaining Agreement expiration dates are as follows:

- Lakewood — Expiration Date: 11/30/2022
- East Brunswick — Expiration Date: 11/30/2022

Employer Oxford Construction (EIN 75-3124677) Collective Bargaining Agreement expiration dates are as follows:

- Trucking — Expiration Date: 04/30/2020
- Construction (AGC) — Expiration Date: 04/30/2022

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 0 1 2015

Employer Identification Number:
22-6172437
DLN:
17007356059014
Person to Contact:
DANIEL LUNGER ID# [redacted]
Contact Telephone Number:
(908) 301-2648
Plan Name:
TEAMSTERS LOCAL 408 PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES TEAMSTERS LOCAL
408 PENSION PLAN
1907 MORRIS AVENUE
UNION, NJ 07083-3506

SEP - 4 2015

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter
- The effect of any elective determination request in your application materials
- The reporting requirements for qualified plans
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 07-24-12.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES TEAMSTERS LOCAL

09-24-13.

This determination letter also applies to the amendments dated on 09-23-14.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 07-08-15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Teamsters Local 408 Pension Fund

Rehabilitation Plan
Updated June 2021

The Teamsters Local 408 Pension Fund (the "Fund" or the "Plan") was certified in critical status as of January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan and notified all appropriate parties of the details of that plan in 2008 Because of poor investment returns during calendar 2008 and further contraction in the active employee population, the Rehabilitation Plan adopted by the Trustees in 2008 no longer allows the Fund to exit critical status by the end of the rehabilitation period. Because of continued poor investment returns and the withdrawal of contributing employers, the Fund is projected to become insolvent in 2021.

Rehabilitation Plan Update

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The law requires the Trustees of a plan in critical status to review its financial condition annually, and update its Rehabilitation Plan and Schedules accordingly. This document is that update.

On March 31, 2010, the Teamsters Local 408 Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice") to the Teamsters Local Union No 560 (the "Union") and the employers participating in the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor.

The schedule of contribution increases and benefit reductions attached to this updated Rehabilitation Plan (the "Schedule" or the "Default Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this update to the Rehabilitation Plan. Any collective bargaining agreement ("CBA") entered into by the bargaining parties, extension thereof, or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of the most recently issued Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on May 1, 2011, and the Employer will be treated as the bargaining parties.

have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants.

1. The Fund's actuary projected that Employers would need to increase their current contribution rates by 44% per year, compounded each year, from the start of the next collective bargaining agreement through 2018, to emerge from critical status by the end of the Rehabilitation Period (assuming such contribution rate increases do not trigger employer withdrawals and further erosion of the active participant population This means that the current contribution rates for Employer would need to increase by 1849% over the remaining eight years of the Rehabilitation Period In other terms, the current $3.60 average contribution rate would need to increase to close to $66.56 per hour.
2. The Trustees noted that the final contribution rates needed to emerge from Critical Status by the end of the Rehabilitation Period were more than the hourly wage rates for the majority of the participants in this Fund.
3. The Trustees noted the financial pressure on current contributing Employers and significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.
4. The Trustees have eliminated all non-protected and adjustable benefits as allowed by law

Having considered all reasonable measures to emerge from critical status within the rehabilitation period, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period or avoid insolvency.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases are not reasonable and could trigger further withdrawals and significant losses to the Fund and participants. Based on this, the Trustees have adopted the following benefit changes, which they have determined to be the most the plan and the industry can reasonably tolerate to avoid insolvency and eventually emerge sometime after the end of the rehabilitation period of the Fund.

Schedule

In accordance with the terms of the attached updated Schedule, all adjustable benefits for participants retiring after having worked under a collective bargaining agreement with contribution rates consistent with the Schedule are eliminated on the later of:

(1) the effective date of a new CBA or other agreement that conforms with this Schedule or the automatic imposition of this Schedule, or
(2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on June 6, 2010 expires, and after receiving the updated Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be

Default Schedule

Contribution Rate Increases for Contributing Employers

Effective for collective bargaining agreements that are effective, negotiated or reopened after July 1, 2021, the Trustees will not require future annual contribution rate increases.

Benefit Changes for Active Participants

Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with this Rehabilitation Plan are eliminated as follows:

1 The Thirty-Year Pension will no longer be available.

2. The early retirement reduction for a Participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a Participant without 20 years of credited service. The early retirement reduction is the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%
63	79%
64	88%
65	100%

Note: The above show the percent of the age 65 benefit that is paid at each age. Reductions for fractional ages are interpolated based on the above.

3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before February 1, 2011 will not be reduced.

RESOLUTION
TO ADOPT AN UPDATED REHABILITATION PLAN FOR THE TEAMSTERS LOCAL 408 PENSION FUND FOR THE 2021 PLAN YEAR

WHEREAS, the enrolled actuary of the Teamsters Local 408 Pension Fund certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2021 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

WHEREAS, the PPA requires pension plans in Critical Status to adopt and annually update a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees of the Teamsters Local 408 Pension Fund, adopt the attached updated Rehabilitation Plan and authorize the Fund Manager to mail a copy of the updated Schedule to all contributing employers and the Teamsters Local 560 Union (as collective bargaining parties), the Internal Revenue Service and Department of Labor, as required under applicable regulations.

Union Trustee

Dated: 6/23/21

Employer Trustee

Dated: 6/23/21

Union Trustee

Dated:

Employer Trustee

Dated:

Union Trustee

Dated:

Employer Trustee

Dated:

RESOLUTION
TO ADOPT AN UPDATED REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 408 PENSION FUND
FOR THE 2021 PLAN YEAR

WHEREAS, the enrolled actuary of the Teamsters Local 408 Pension Fund certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2021 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA)

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NOW THEREFORE, this is to confirm that we, the Board of Trustees of the Teamsters Local 408 Pension Fund, adopt the attached updated Rehabilitation Plan and authorize the Fund Manager to mail a copy of the updated Schedule to all contributing employers and the Teamsters Local 560 Union (as collective bargaining parties), the Internal Revenue Service and Department of Labor, as required under applicable regulations.

Union Trustee	Employer Trustee
Dated: 6/23/21	Dated:
Union Trustee	Employer Trustee
Dated:	Dated:
Union Trustee	Employer Trustee
Dated:	Dated: